

EUROPEAN NEWS

French cut 1.3% from economic growth forecast

BY DAVID CURRY

PARIS, June 3.

FORECASTS for French economic performance made during the preparation of the 1978 Budget last autumn have now been revised to bring them into line with the more modest expectations expressed over recent months.

The National Accounts Commission is due this week to examine official Government forecasts, and is expected to paint a much more sober picture than the estimates of nine months ago. The Commission's arithmetic reflects, in fact, the point of view that Ministers have been expressing since the election.

The main change is the official clipping of the forecast for economic growth (GDP) from 4.5 per cent to 3.2 per cent. The new estimate for the January-December overall price rise is 11 per cent. It has never been clear what the government's expectations have been since it sets itself a guideline for price increases (6.5 per cent in 1977) which is not a real forecast.

Its decision to push up public sector tariffs has been seen as the burden of subsidies to State-owned enterprises has produced a completely new equation. The price increase translates into a growth in the national wage bill of some 12-15 per cent, assuming that the Government can keep wage rises broadly in line with the increase in the cost of living.

The level of consumer expenditure depends to some extent on the increase in real wages, and

from evidence that the public is drawing on its savings to maintain spending, the Commission is inclined to put the likely growth in household expenditure at 3.8 per cent which is close to the original estimate.

The original estimates of the balance of payments performance are also on the whole sustained. The commission is counting on a 6.6 per cent volume growth in exports of goods and services, around 1.5 per cent below the September, 1977, figures but it has also revised the import figure down from 7.1 to 6.8 per cent. Since the trend of French trade is fairly strongly towards surplus, this indicates that France could end the year in the black.

The fact that the trend of payments was positive could, of course, increase the pressure on the Government later in the year to relax wage control to try to stimulate economic growth to take some pressure off employment. The balance of payments permitted some room to manoeuvre before the change, necessarily came under pressure.

Industrial investment is likely to be just over 3 per cent, according to the commission, which is what everybody else expected. The official statistics have just published a survey of business opinion putting likely industrial investment at exactly 3 per cent over the year, with a rather stronger performance in the capital goods sector.

Militant Renault strikers defy court order to leave

BY OUR OWN CORRESPONDENT

PARIS, June 3.

SEVERAL HUNDRED militant young workers were still occupying the Renault plant at Cleon today, ignoring a court order to leave the factory which came into effect this morning.

The company appeared to be making no move to call in police to remove the strikers. It insisted that it would not resume negotiations on grading and classification until the strikers were at the dispute until the strike was called off.

The company's decision to hold its fire probably stems from a desire not to present the badly-split official trade union movement with a challenge to its difficult to refuse. The Communist-led CGT has been anxious to start sympathy action in other Renault plants and is trying, without much conviction, to project the strike as the beginning of a wave of revolt against the Government's economic policies.

The CGT, aware that the strikers represent a small minority of the workforce, and that strikes are normally unpopular

close to the holiday period, has proposed a minimum of symbolic sympathy action. It does not bear Renault today, ignoring a court order to leave the factory which came into effect this morning.

The company also wants to avoid the danger of a violent ejection of the strikers by police. It brought in police to clear strikers from its Filas plant, near Paris yesterday, but most of the men there were immigrants and they left without trouble. The young militants at Cleon might be less inhibited and a fight could provide the spark which has been lacking for sympathy action.

Socialists and Communists in Parliament have used the strike to attack the Government but influential Gaullists have been calling for negotiation and the company will want to display a conciliatory political image.

The Cleon strike is halting the daily output of 3,900 engines and 6,000 gearboxes, but it is less than the Renault 18 and Renault 5 are assembled daily.

Giscard on Corsica visit

BY OUR OWN CORRESPONDENT

PARIS, June 3.

A CLOSELY-GUARDED President Valéry Giscard d'Estaing arrived today on a three-day visit to Corsica—his first since taking office three years ago—bearing promises of fresh measures to improve the lot of the island's 230,000 people.

The bomb blasts which have become daily events in Corsica continued last night. Four bombs went off in Bastia, including one at the consultancy of Dr. Edmond Simeoni, an autonomist leader, who has described the presidential visit as "purposeless". Seventeen people held in custody on the island in connection with the Liberation Front of Corsica (FLNC) have been transferred to Paris. Seven others have been detained on the mainland.

In a radio interview yesterday, President Giscard said he would announce "a large number of measures" in Ajaccio on Thursday afternoon. An economic charter issued three years ago, envisaging development of mountain areas, employment measures, industrial finance and improvements in tourist facilities and transport has failed to satisfy a large number of Corsicans.

On his last visit, while campaigning for the Presidency in 1974, M. Giscard promised "a visit to Corsica—his first since taking office three years ago—bearing promises of fresh measures to improve the lot of the island's 230,000 people."

In the March general election, the four members returned by Corsica's two departments were all from the Gaullist RPF party, whose leader, M. Jacques Chirac, recently made a much-publicised visit to the island.

The moves against the FLNC were officially said to be unconscious of M. Giscard's trip. The front, formed two years ago, claimed responsibility for the destruction of an Air France Boeing 707 in 1976, and bombing a television relay station last year.

M. Giscard will take advantage of his visit to review the Foreign Legion paratroopers who are returning to Corsica from their operation in southern Zaïre. One reinforced company is staying in the mining town of Kolwezi.

A Legion training unit was withdrawn from the Corsican mountain citadel of Corte in 1976, after an incident involving the death of two passengers.



Herr Gerhart Baum.

New Bonn Interior Minister is named

By Jonathan Carr

BONN, June 3.

THE WEST GERMAN Government faces a tough Parliamentary debate on terrorism in the next few days. The Interior Minister, Herr Gerhart Baum, has just been named.

But Herr Baum has not so far been sworn in. Neither he nor Herr Maibohm took part in today's Cabinet session, and so far Herr Baum's main areas of concern have been in social, media and environmental policy.

It is therefore not certain that he will be able to step in at short notice on the terrorism issue. The opposition is expected to rebuke his criticism of the Government on the basis of a report released last week which uncovers errors made during the hunt last year for the industrialist, Dr. Hanns-Martin Schleyer, and his terrorist captives.

This report was the immediate cause of Herr Maibohm's resignation. But he was also blamed by colleagues in connection with the disastrous shooting of his Liberal Free Democratic Party (FDP) in provincial elections last Sunday.

Herr Baum, who became State Secretary in 1974, is also a member of the FDP and is generally held to be to the party's left-wing. Born in Dresden in 1922, he is a lawyer by training.

He was not the party leadership's first choice for the Ministerial job—but others to whom the office was proposed turned it down. A suggestion of a Ministerial swap between the FDP and their coalition partners in Bonn, the Social Democrats, also came to nothing.

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and a very long way to go before it can catch up even with the neighbouring Communist countries, let alone with the West. So hard currency is made available primarily for imports of machinery and equipment, rather than for travel.

Perhaps nothing in Romania is more striking than the contrast between the country's economic and political situation on the one hand, and the internal political, economic, and psychological situation on the other. For all the statistical victories and the higher than originally expected increase of real incomes during the current 1976-80 five-year plan, the returning visitor is struck by a curious quality of changelessness as far as the standard of living, the range and the quality

of goods in the shop windows are concerned.

During a 780-mile tour of the country, I saw practically no meat and very little fruit indeed in the shops or on the markets. According to the annual statistical handbook for 1977, Romanian meat production per head was by far the lowest in Eastern Europe, totalling 38 kilos as against 48 in Bulgaria and 64 in Hungary. Meat and also fruit are exported to the West but also to the East to finance primarily imports of machinery.

With average earnings of about 2,000 lei a month, relatively few people can afford to buy a Dacia 1300 car (produced under a Renault licence) for 20,000 lei. A black-and-white TV set costs 3,800 lei, a washing machine about 2,500, a refrigerator 1,500 and a vacuum cleaner between 800 and 1,200 lei.

In terms of the consumer durables its citizens can buy, Romania lags far behind even Bulgaria and Hungary, let alone Czechoslovakia and East Germany. In assessing this performance one must recall such factors

as the series of floods in the 1970s and the devastating earthquake of March, 1977. But it is also the price which has been paid for the country's all-out drive for industrialisation.

Since Mr. Ceausescu took power in 1965 the investment as a proportion of the national income has risen from 24.3 per cent in 1961-65 to 28.8 per cent in 1966-70 and to an all-time peak of 34.1 per cent in 1971-75. Senior officials told me that at least up to 1980 this concentration on investment will be maintained. They also said that the latest measures intended to gear output to demand and give greater scope for enterprises will not touch the principles of "democratic centralism" and "central planning." "We do not speak about decentralisation," he added meaningfully.

It is difficult to judge how far living standards will be affected by the recent steep rise of fares for public transport, railway, river and sea and air travel, as well as of the tariffs for a variety of services and of prices for coffee, pepper and olives. It is officially claimed that despite the latest increases average real incomes during 1976-80 will rise by 32 per cent as against the originally expected 20 per cent.

The papers keep on publishing charts and drawings about the projected two-stage increase of earnings which will start on June 1, benefiting over 1.5m employees. Miners in the Jiu Valley, who protested with a stoppage involving 30,000 people last summer against cuts in pensions are clearly privileged now. Their monthly wage should rise in two stages from 2,618 lei in 1975 to 3,990 by the end of the five-year plan.

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OECD REPORT ON IRELAND

BY DAVID WHITE

HIGHER GROWTH, an improvement in purchasing power, lower inflation and another good year for exports are forecast in the latest report on Ireland by the Organisation for Economic Co-operation and Development (OECD).

But the organisation has dire warnings to make. Firstly on 7 per cent this year. But OECD warns that with carry-over effects from last year, wage drift and an increase in the workforce, the total wage bill is likely to rise by 18 per cent. It says the Government should monitor wages

the report also warns that the success of Irish economic policy depends on keeping down the rate of pay rises. "The recent wage agreement cannot be viewed with equanimity," it says referring to the Government's latest 15-month wage pact.

The agreement provides for an increase in non-farming wages of 7 per cent this year. But OECD warns that with carry-over effects from last year, wage drift and an increase in the workforce, the total wage bill is likely to rise by 18 per cent. It says the Government should monitor wages

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Promise of £196m for Canaries

BY ROBERT GRAHAM

MADRID, June 3.

SPAIN'S CABINET has approved an investment package of Pta 38,800m (£196m) for the Canary Islands and has decided to submit to Parliament recently-announced plans to site Spain's main naval base in the islands.

This is the largest single regional investment approved some time. It underlines Government concern to prop up the stagnant economy of the Canaries and to prevent separatism from gaining ground there.

The Government appears almost obsessed by moves within the Organisation of African Unity (OAU) to recognise the Canaries Liberation Movement, MPAIAC, as an African liberation movement, and thus the package appears to be designed to bring home the Spanish nature of the Canaries.

A Government statement said the Canaries' current economic problems it had been decided to go ahead with a programme of public investment. The investments will be aimed primarily at improving the overall infrastructure, roads, ports, housing, power and water supply, and educational facilities. It is not clear whether the cost of the new naval base first announced in April is included in the Pta38,800 package.

The Canaries are reckoned to have a per capita income 15 per cent below the national average. Unemployment is high and affects more than 12 per cent of the active population. Employ-

ment is generated mainly by the service sector which accounts for 62 per cent of the islands GDP. Despite the depressed state of the Canaries' economy, the essential motivation for the measures seen as political.

Although the Government appears confident that it can ride out the problems posed by the violence of Basque separatism, it is far more sensitive to the inherent dangers of increased support for separatism in the Canaries.

MPAIAC enjoys limited support in the islands but it is supported internationally by Algeria and Libya. Algeria, in particular, is using MPAIAC as a means of putting diplomatic pressure on Spain over the future of the former colony of Spanish Sahara.

Fomento had criticised SEFES for "slamming the door on all possibility of dialogue" and SEFES called for a boycott of the CCEO poll. SEFES represents only 10 per cent of those entitled to vote, but the Fomento's new president was elected by less than 50 per cent of the 400 electors.

The lockout more comes after last month's mass strike and demonstrations in Barcelona province centred on the metal, textile and construction industries, which account for nearly three-quarters of industrial activity in Spain's most developed region. With the support of employers from the Valles, an area dominated by the textile and chemical industry, whereas the Valles Llobregat is a centre for the metal industry, SEFES can no longer be dismissed as an extremist minority in Catalonia. But it still has to popularise its approach to industrial relations in the rest of Spain.

After an 11th-hour settlement of yearly wage negotiations in the metal sector last week, SEFES faces a major test tomorrow when a 72-hour stoppage begins in the hotel and restaurant industry.

Catalan lock-out plan backed

BY DAVID GARDNER

BARCELONA, June 3.

EMPLOYERS from the Valles region of Barcelona province have joined their colleagues in SEFES, the federation which represents employers from the key Catalan industrial area of the Baix Llobregat in its decision to impose a 24-hour lock-out for each day lost through industrial action.

Radical employers, who believe that Government plans to formalise minimum trade union freedoms will make industry Marxist, have taken a further step towards supplanting the Fomento de Trabajo Nacional, the oldest and best-known Catalan employers' organisation.

Growing support for SEFES's tough stand was evident in last week's elections in the Fomento. After the accession of its former president to chairmanship of the CCEO—the Spanish CBI.

Diamond concession talks

BY OUR OWN CORRESPONDENT

ZURICH, June 3.

THE IMMINENT establishment from Switzerland, Germany and Austria on the question of investment in the Central African Empire. As a result of these, a 10-day visit is to be made to the country next month by potential investors.

Emperor Bokassa is said by Dr. Walser to be interested in the development of extensive diamond deposits in the country, as well as the exploitation of uranium reserves and support for hunting, tourism and agriculture.

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and a very long way to go before it can catch up even with the neighbouring Communist countries, let alone with the West. So hard currency is made available primarily for imports of machinery and equipment, rather than for travel.

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Egypt 'will go to war again' if peace initiative snubbed

CAIRO, June 7. PRESIDENT ANWAR SADAT said Egypt will go to war again if Israel does not respond to his peace overtures by far his strongest statement since the beginning of direct peace talks almost seven months ago. Mr. Sadat told units of Egypt's second army, which led the canal crossing in the 1973 October War, they would have to "complete the battle of liberation if demand for Israel's failure to understand the domestic spirit behind the (peace) initiative."

Until recently, Mr. Sadat has repeatedly said the 1973 war would be the last against Israel. The Egyptian leader, speaking in a speech to the second army, said: "If there is any question of Israel's failure to understand the domestic spirit behind the (peace) initiative, I shall give you the order to go to war." As I did in October 1973.

But he made it clear he was still committed to seeking a peaceful solution, and said his peace initiative had not failed. He would have to wait in a state of readiness for a peace initiative that would not come in six or seven months. He said his peace moves had brought about a drastic change in America's Middle East policy. "Today, America is not in a state of enmity with the Arabs. This is all over thanks to the initiative," he said.

Mr. Sadat gave no indication of any change in Egypt's position over a settlement. He said Israel would have to withdraw completely from Sinai and despite some Palestinian "vituperation," Egypt could not accept a peace plan that did not solve the Palestinian question.

Mr. Sadat also said he would not accept the presence of any Israeli troops in a proposed UN peace-keeping force in the strategic port of Sharm el Sheikh at the entrance of the Aqaba Gulf.

He added he was prepared to sign an international agreement guaranteeing the freedom of navigation in the Aqaba Gulf.

After the withdrawal, Egypt, he said, was prepared to accept a demilitarized zone, a limited force zone, a UN peace-keeping force and early warning stations.

David Lenson adds from Jerusalem: Israel today described President Sadat's warning that he may opt for war if the peace talks failed to make progress as "an obstacle to peace." But a senior official in Jerusalem said the Egyptian leader's declaration would not affect Israel's stance in the negotiations.

Such declarations explicitly contradict previous Egyptian undertakings, the official said. He noted the clause in the 1975 Sinai agreement in which "the parties undertake not to resort to the threat or use of force against each other."

The Israeli Government has been restrained in its reaction to recent statements by President Sadat in an attempt to demonstrate moderation.

Japanese protest at Soviet 'war games'

Russian Marines and paratroopers have swarmed onto an island claimed by Japan during military exercises in the northern Pacific, Japanese Defence Agency officials said yesterday. Reuter reports from Tokyo. They said they believed 1,000 Soviet troops had been practising air and amphibious assaults on the island of Etorofu in the Kurile chain for several days. Etorofu is one of four islands in the Kurile chain claimed by Japan but occupied by Russia since the end of the Second World War. Japan had already protested against the Soviet war games, saying they would violate international law and endanger Japanese fishing boats in the area. Officials said they had received information that troops had been manoeuvring on the island since about May 20. They said the troops were believed to be making amphibious assaults from four 2,500-ton class landing ships.

After nearly 100 days of the internal agreement TONY HAWKINS assesses the chances of success.

Peace prospects dimmer

TOWARDS THE end of the first 100 days of Rhodesia's transitional Government, it is evident that the odds are lengthening against the internal agreement signed on March 3 by Mr. Ian Smith and the three domestic nationalist leaders. Three months ago, it seemed that despite Western mistrust of Mr. Smith and the hostility of much of black Africa and the Communist bloc, it was just possible to expect a generous measure of good fortune that the internal agreement might provide the basis for a reasonably peaceful transition to black government in Rhodesia.

Today, that prospect looks increasingly remote, mainly because, to date at least, the multiracial interim Government has failed to defuse the escalating guerrilla war. It now engulfs rural areas throughout the country. Furthermore, the transitional government's failure to arrive at a ceasefire has not been offset by the kind of urgent and dynamic domestic policy programme necessary to derive maximum impact from its first 100 days in office.

From the outset, the critics—both at home and abroad—have said that the Salisbury government's short-termism would fail to end the 5½-year-old guerrilla war. This criticism springs from the fact that the Nkomo-Mugabe Patriotic Front alliance excluded itself from the internal talks—partly at least because it fears being genuinely free elections and with Soviet, Cuban and other Communist assistance, has promised to discredit the Salisbury government and to disrupt the one-man-one-vote elections it plans to hold in December.

On the evidence of recent weeks, the tide is running the PF's way. Since the transitional government publicly appealed for a ceasefire five weeks ago, the tempo of the war—in the extent that this can be judged from the casualty figure—has, if anything, increased. So far this year more than 1,800 people have died in the war and at present the casualties are running at 100 a week. This compares with an average of the three people a week in the first five years of hostilities.

Of course, the PF was expected to step up its war effort during the 10-month transitional period and to that extent the intensification of the war can hardly be described as surprising. But the credibility of the transitional administration and of the Rev. Ndabaningi Sithole, in particular, has been damaged to the extent that the three black domestic political leaders do not appear to exert much influence upon the "boys and girls in the bush," the guerrillas.

Mr. Sithole's credibility is at stake because many times in recent weeks he has forecast a cent in the first four months of this year, compared with the same period last year. That this should be happening at a time of a widening guerrilla war, falling employment and real incomes, and on the eve of the handover to black rule is something of a surprise.



Rhodesia's internal leaders: top, Chief Chirau and Bishop Muzorewa; below, Mr. Smith and Rev. Sithole.

has its failure to make greater headway in the realm of domestic policies. The credit side of the balance sheet shows the release of more than 700 of some 900 political detainees, an end to executions of convicted terrorists, the appointment of an all-party multiracial commission to draft a detailed constitution and recently the decision to hold elections via the proportional representation "party list" system.

But in the realm of racial discrimination, there has as yet been no movement, and far from accepting the urgency of the situation Mr. Ian Smith and some of his top ministers persist in clinging to their claim that the bulk of the racial legislation in Rhodesia today is designed to protect the blacks and discriminate against whites, coloureds and Asians.

Very little has been done to sell the agreement at home or abroad. Here the black ministers are more at fault than the whites, showing a marked reluctance to venture out into the rural areas and tell the people what has been achieved. Indeed, some of the black ministers are devoting more time and energy to reassuring the whites than the much more urgent task of securing black support.

Above all, there is very little visible evidence of change. The transitional government has yet to announce a single measure that seeks positively to redress the balance in favour of the country's 6½m blacks. It may be that after 100 days, this is too harsh a criticism and that more time is necessary.

On the legislative front, the moment of truth will come later this month when parliament reconvenes for the budget session. If there is no major legislation to remove discrimination in urban areas and if the budget in July is framed, as in the past—with white interests paramount—then Bishop Muzorewa, will come under intense pressure from his supporters to pull out of the coalition.

It is still too early to say that the internal settlement has failed. It has certainly got off to a shaky, hesitant and unpromising start. But a tougher line by the West against Russian, Cuban adventures in Africa, a possible Tory victory in British elections this year, further deterioration in the Zambian economy, more friction within the Patriotic Front alliance—all of these are possibilities that could alter all smooth the way for Salisbury. Above all, the internal agreement's strongest card is that there will be a black government in Rhodesia in January. This is a timetable that Dr. Owen and Mr. Vance cannot hope to match through their all party conference.

Row in Lebanon over guerrillas

BEIRUT, June 7. A POLITICAL row is raging here over the Government's decision to despatch units of the Lebanese army to southern Lebanon when the Israeli pull-out is due to begin next Tuesday.

The "Lebanese Front," a coalition of Christian right-wing factions and political leaders, has issued a strongly worded statement demanding an immediate withdrawal of Palestinian guerrillas and declaring all Government agreements with the Palestine Liberation Organisation (PLO) null and void.

The left-wing and pro-Syrian press accused the Front of deliberate escalation of tension between the Lebanese army and the PLO to hold up the projected Israeli withdrawal from the border area.

President Elias Sarkis today indicated he headed a meeting by the Cabinet to discuss measures for sending the army to the south where disaffected Palestinian guerrillas are active. Mr. Sarkis reached an agreement on the matter with the Syrian President Hafez Assad when they met at the Syrian port of Latakia last week.

Prime Minister Selim al-Hoss was to meet tonight with a delegation of the PLO to ensure acceptance of any conditions on the withdrawal of Israeli troops from the area, it said today.

A UNIFIL spokesman was commenting on reports that Israel wants to maintain military observation posts in the south after the final evacuation, scheduled for next Tuesday.

There can be no question of conditions. We will respect only the will of the legitimate authority which is the Lebanese Government," the spokesman said.

Lebanese newspapers reported yesterday that a list of Israeli demands had been conveyed to Lebanese leaders by General Ensis Sillasvuo, commander of UN forces in the Middle East.

The spokesman said there were still some armed men behind UN lines and occasional attempts by others to infiltrate the area.

However this was no longer a serious difficulty and the situation was now under control.

He said about 5,000 UN troops were now deployed in the south, and the force was expected to be at its full strength of 6,000 by the Israeli withdrawal date.

SAVAK chief appointed

The Shah of Iran yesterday appointed Lt-Gen. Nasser Moghadam, his head of military intelligence, as the new head of SAVAK, Iran's secret police. He replaced Gen. Nematollah Nasiri, who was appointed ambassador to Pakistan after 15 years as SAVAK's chief, our Foreign Staff writes.

General Moghadam, under his previous appointment, also handled counter-espionage. In addition he was head of a shadowy and little-known "special intelligence" bureau, and special adjutant to the Shah.

Belgian withdrawal

Belgium announced yesterday it would progressively withdraw its paratroopers from Zaïre as soldiers from African countries take over from them. Reuter reports from Brussels. Belgium still has 600 troops in Zaïre.

Australian immigration

Australia yesterday announced new immigration rules to attract 210,000 people, especially businessmen, in the next three years. Reuter reports from Canberra. Mr. Michael Mackellar, the Immigration Minister, told the House of Representatives the rules, which introduce a points system, aimed to attract people who could make a positive contribution to economic, social or cultural life in Australia.

Tourists just love British Rail. Last year they spent £21 million proving it.



Each year, an ever increasing number of people from abroad use our rail services. And for many of them, that means more than just trains. Last year 2,700,000 tourists travelled on Sealink car ferries and another 500,000 on Seaspeed Hovercraft. Once here, foreign visitors eager to explore the country can take advantage of our national rail network. Ten per cent of Inter-City's passengers in 1977 came from overseas. British Transport Hotels, from the stately Gleneagles to the humblest station hostelry, also catered for a record number of tourists last year. All told, British Rail's earnings from tourism in 1977 amounted to 21 million pounds. A sizeable contribution to railway revenue, and to the invisible earnings of the nation.

Madam & Mile Lavosier. Catails to Dover by SEALINK. At two day's spending spree.
Lenny and Lana Glickman. Brooklyn N.Y. A four week BRITRAIL PASS
The Tamara family. Stayed at GLENEAGLES and KYLE OF LOCHALSH HOTELS.
Brussels. Flies SEASPEED to Britain on business.
Willheim Sloopweg



HOME NEWS

Car industry fails to meet higher demand

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MAY was another buoyant month for UK car sales, with Ford leading comfortably. Imports, however, rose from 42 per cent a year ago to 48.2 per cent. The high imports figure shows that the British industry failed to capitalise on the general improvement in sales. The UK Japanese market share dropped slightly from 10.6 per cent in sales drop from 71,600 units a year ago to 68,000, though over all registrations rose from 123,500 to 131,000 units.

British Leyland's performance was disappointing their registrations, while those again, with registrations declining from 32,000 cars a year ago slightly—Datsun's from 7,787 to 7,900, though sales of the year ago to 7,554. Rover and Jaguar lines improved.

Japanese car sales are still well above last year's (83,300 against 55,000 a year ago) and the market share is well up (from 9.1 per cent to 11.3 per cent).

But the industry expects that shipments from Japan will continue to decline in the next few weeks following the agreement between the British and Japanese Governments on firm limitations.

The Ford Cortina continues to be Britain's most popular car, followed by the same company's Escort model. Ford sold 14,419 Cortinas last month, and 10,009 Escorts, with the Morris Marina coming third, with 5,955 registrations.

Their overall sales rose slightly, from 13,103 to 13,647. Toyota, Honda and Colt improved their registrations, while those of Mazda and Datsun fell back.

UK CAR REGISTRATIONS

| | 1976 | % | 1977 | % | 1978 | % | 5 months ended May | % |
|------------------|---------|--------|---------|--------|---------|--------|--------------------|--------|
| Ford* | 35,429 | 26.98 | 32,960 | 26.69 | 201,173 | 27.32 | 162,178 | 26.96 |
| British Leyland* | 28,983 | 22.07 | 31,986 | 25.98 | 173,840 | 23.61 | 149,983 | 24.93 |
| Vauxhall* | 11,836 | 9.01 | 11,672 | 9.45 | 59,893 | 8.13 | 57,484 | 9.56 |
| Chrysler* | 9,175 | 6.99 | 7,301 | 5.91 | 49,034 | 6.46 | 35,023 | 5.82 |
| Total British | 68,067 | 51.83 | 71,595 | 57.98 | 391,673 | 53.19 | 341,630 | 56.79 |
| Datsun | 7,554 | 5.75 | 7,757 | 6.29 | 49,631 | 6.74 | 37,894 | 5.47 |
| VW/Audi | 5,723 | 4.36 | 3,365 | 2.73 | 26,406 | 3.59 | 20,815 | 3.46 |
| Fiat | 5,670 | 4.32 | 3,924 | 3.18 | 30,892 | 4.20 | 27,250 | 4.53 |
| Renault | 4,757 | 3.62 | 5,452 | 4.42 | 31,707 | 4.31 | 26,545 | 4.42 |
| Total imports† | 63,264 | 48.17 | 51,891 | 42.02 | 344,656 | 46.81 | 259,924 | 43.21 |
| Grand total | 131,331 | 100.00 | 123,486 | 100.00 | 736,329 | 100.00 | 601,554 | 100.00 |

* Includes cars from companies' Continental associates which are not included in the total UK figure.
† Includes imports from all sources, including cars from Continental associates of UK companies.

TUC urges tougher line on EEC

BY MICHAEL CASSELL

THE TUC yesterday called on the Government to use the UK's position as a major energy producer as a bargaining counter in the formulation of EEC policies.

The call came at a meeting of the National Economic Development Council, which was largely devoted to examining energy policy. Trades union representatives stressed that Britain, because of its prominence as a primary energy producer, was in a very strong position to influence a wide range of decisions made by the EEC.

Although it was not specifically mentioned by them, the unions want changes in the Common Agricultural Policy, for example, and believe that this is one area in which the UK's "muscle power" could be employed.

But Mr. Anthony Wedgwood Benn, Energy Secretary, reminded them that the world had an excess capacity of fuel supplies and that the UK's ability to use its strong position as a bargaining point was fairly restricted.

Earlier, Mr. Benn had told the meeting that the UK's prospects for self-sufficiency in energy represented a "potential strength". Energy investment was running at £3,000 a year, and although the country still faced an energy problem, it was not a crisis and the situation should not be dramatised.

Energy policy options, Mr. Benn said, would be kept open as part of a flexible approach to the subject, a view welcomed by both trades union and management representatives at yesterday's meeting.

In response to concern about a steady flow of work for the energy-producing and related industry, Mr. Benn said that he intended to open 50 blocks a year for North Sea exploration, an excess capacity of fuel supplies in line with previously stated and what the UK's ability to use policy to announce small and regular rounds to ensure a steady depletion of reserves.

Apart from discussing the Green Paper on energy policy published earlier this year, the council also examined a document drawn up by the National Economic Development Office on its implications for industry. The paper underlined the fact that the UK now has the highest energy consumption per dollar of gross domestic product of any country in the Western world. It said that while energy savings had, until now been confined to small, specific improvements, major and difficult decisions involving heavy capital expenditure now had to be made.

The council also discussed another paper on overseas investment. The TUC called for more case studies on the subject and it seems likely that the Government will sanction more investigations.

BP order is vital test for shipyard

BY IAN HARGREAVES

BRITISH Shipbuilders' recently proclaimed policy of diversification into work for the offshore oil industry faces a crucial test in the next few weeks over British Petroleum's decision on whether to place a £50m order with the corporation.

The battle for the order, for an emergency support vessel, to serve in BP's Forth Field, has been narrowed from an initial seven yards to Scott Lithgow of Port Glasgow, a British Shipbuilders company, and Harland and Wolff, the Belfast group, also state-owned but not part of the corporation.

If Scott wins the order, some of the steelwork will be done at the nearby Govan yard.

Final prices for the contract will be quoted in the next few days. BP is expected to announce a decision by August.

Scott Lithgow is pinning great hopes on winning the order, needed to fill berth space to be made empty when the final section of a Nearchos supertanker is launched next spring.

The Clyde-side company has assumed lead-ship status on offshore matters within British Shipbuilders, because of its experience in building other types of oil exploration craft.

Scott Lithgow has never built a semi-submersible structure of the type being specified by BP, but it has some experience of platform design.

Emergency

To be able to build the emergency and maintenance vessel, Scott's main Kingston yard would have to be strengthened at a cost of £3m.

Harland and Wolff, on the other hand, could build the vessel using existing facilities and this may confer a slight price advantage on the Belfast yard.

Harland also has the advantage of having built one of the very few British-built semi-submersibles, the Sequester, more than 10 years ago.

Delivery dates also crucial to BP, are thought to be about three years for both builders.

Between 10 and 12 emergency support and maintenance vessels are expected to be ordered for the North Sea in the next few years. Shell is already talking to British yards about a similar point of contact with the public.

But a number of changes have taken place in the environment

High costs bring Shelton steelmaking to an end

BY ROY HODSON

IRON AND steel-making will cease at the Shelton Works of British Steel Corporation, Stoke-on-Trent, on June 23, when the works annual holiday starts.

British Steel estimates that it will save £12m a year by stopping the high-cost production at the plant.

Angry words were exchanged at British Steel headquarters yesterday when the corporation announced its intentions to the TUC Steel Committee.

Union leaders accused the corporation of presenting the closure of the plant as a fait accompli.

All previous British Steel works closures in the last few months, part of a crash programme for the corporation to restore itself to financial viability, have been carried out after full agreement with the unions, while the Shelton iron and steel workers are kept in employment.

Mr. Bill Sims, chairman of the TUC Steel Committee, and general secretary of the Iron and Steel Trades Confederation, left the meeting after an hour

saying that there would be an early special meeting at the TUC to discuss Shelton.

Workers there lobbied the TUC representatives, and again pressed their case for the old steel-making plant to be replaced by a new electric-arc furnace.

After June 23 the 1,500 workers making iron and steel at Shelton will be employed on other work.

The shopfloor men will receive guaranteed weekly payments, including shift rates of more than 90 per cent of present earnings.

The 600 workers at Shelton rolling mill will not be affected.

BSC intends that this part of the plant, which is modern, shall remain in production.

British Steel faces a wages bill of about £100,000 a week, while the Shelton iron and steel workers are kept in employment.

The corporation hopes that negotiations can be completed quickly with the unions to agree

on compensation and redundancy payments, so that the plant can be officially declared closed.

Iron and steel-making at Shelton is one casualty of the international steel recession. The works has suffered in particular from measures against steel imports into America.

The U.S. trigger-price defensive moves against imported steel have made it impossible for the high-cost Shelton steel to compete in that market.

The estimated saving of £12m a year by closing the plant is based on an annual production of 164,000 tons.

The Shelton Works Action Committee claims that its plant is profitable. Mr. Frank Hollaway, managing director finance at British Steel, said last night that Shelton lost money in each of the last three years after its proper share of BSC overhead expenses, for sales forces and other services, had been taken into account.

Tory call to invest in coal

BY JOHN LLOYD

THE FAILURE of Common Market Energy Ministers to agree last week on a plan for subsidising coal was blamed yesterday on Mr. Anthony Wedgwood Benn, Secretary of State for Energy.

Speaking at a conference on coal organised by the Conservative Party in Nottingham, Mr. Tom King, the Shadow Energy spokesman, said it was "yet another expensive consequence of the total lack of goodwill earned by the Secretary of State among our European partners."

He indicated partial agreement with Mr. Gerald Manners, reader in Geography at University College, London, who challenged the present rate of expansion in coal production. Manners argued that demand in the electricity industry—the NCB's highest customer—would fall leaving a total market in the mid-1980s of around 30m tonnes, 55m tonnes less than the NCB forecast.

NEWS ANALYSIS—BARCLAY'S BRANCHES

The route to rationalisation

BY MICHAEL BLANDEN

THE DECISION by Barclays Bank to close some 130 branches and sub-branches and reorganise a further 480 follows a lengthy appraisal of the bank's network over a period of at least 18 months.

The result, after consultations with the bank's regional and local officers and with staff representatives, looks rather less drastic than appeared possible when the plans first emerged last November. The number of closures planned is relatively small in relation to the group's UK network of some 3,000 offices. It will be phased over a fairly long period of 12 years, and will be offset by the bank's normal programme of new branch openings, which, recently, has been running at 30 to 35 a year.

Nevertheless, the changes will involve around a fifth of the group's domestic network, and the decision is a further sign of the new thinking which is taking place in the banks about the proper structure of branches.

Branches are still the major source of the bank's deposit funds, essential to support their lending activities, and their main point of contact with the public. But a number of changes have taken place in the environment

in the past few years which have brought increasing pressure on the banks. It has become clear that in the years immediately after the second world war and up to the early 1960s the branch networks became overblown in relation to present requirements.

Pressure

The situation began to change with the big banking mergers of the late 1960s and with the disclosure of true profits. The mergers, for those banks involved, required quite extensive rationalisation partly to sort out duplication.

Disclosure of true profits highlighted the importance to the banks of profitability rather than sheer size. Coupled with the rapid expansion of the services being offered by the banks to include activities such as instalment credit, leasing and advisory services, the changes brought growing pressure to make better use of capital investment.

The issue came to a head with the sharp inflationary pressure of the past few years. The increased enormously the costs of running the branches and particularly of providing the

basic money transmission services which are the foundation of the banking business. The effect of inflation has been to make the funds attracted through the branches look less and less cheap; the current account balances, though interest free, are reckoned to cost at least the equivalent of 7 to 8 per cent in overheads.

At the same time the increasing sophistication of large depositors and the banks' growing reliance on the wholesale money markets has meant that they pay full market interest rates on a growing proportion of their funds.

This increasing burden was tolerable as long as high interest rates enabled the banks to earn substantial profits from the endowment effect of the widening margin over the fixed cost of current account funds. But the sharp drop in rates last year, as well as making life difficult in competing with the building societies, underlined the need for making more effective use of branches.

Among the banks, NatWest, because of its history is probably the most immediately concerned with the problem, while Lloyds never entered with quite the same branches.

Modest

Barclays, which, like all banks, annually keeps its branches under regular review, has now been prompted to a more fundamental exercise. The number of closures is modest, and concentrated in those branches mainly in the suburbs which are less making or marginal in terms of profitability.

Its other move involves building up a total of 150 large branches to provide the more complex services required in the main industrial and commercial centres by the corporate customers, while downgrading a range of services for personal customers mainly in the residential areas. The service, the bank plans, will be helped by its programme of installing Barclays bank dispensers outside strategic

Home hunters get personal help from the Greater London Council computer.

House hunting is always a headache, but the Greater London Council has a bigger job than most. Its Housing Scheme involves allocating council houses and flats as fairly as possible amongst thousands of people who need homes urgently. People like teachers or transport workers, essential to the capital, as well as others whose growing families, illness, change of work or adaptation problems oblige them to move. The council currently receives about 1500 requests a week for urgent accommodation.

The fact that the council can cope, is largely due to an IBM computer system, installed in 1974. Housed at the GLC's headquarters in Central London, the computer is connected by Post Office lines to terminals in 8 district offices. Into the computer are fed details and personal needs of families seeking relocation. This data is stored by the computer, and updated regularly. Based on the GLC's allocation policy and each family's situation, the computer helps establish a priority order. It then searches through its data on all the houses and flats available, matching families' requirements to property characteristics in accordance with the priority scheme. The computer even helps communicate the solution to the applicant. It automatically

prints out a letter inviting the family to visit the suggested location. Following this, it keeps track of whether or not the suggestion was accepted. If it wasn't, family and flat go back to be matched again.

Sometimes two families seeking help are ideal for each others' houses. The computer is also programmed to recognise this, and print letters making the suggestion for a mutual exchange.

The GLC says the number

of allocations they can deal with has doubled thanks to this system. And since the computer provides a more scientific matching process, there is now a higher acceptance rate of the allocations made.

Plans are in hand to extend the system for lettings enquiries to ten more districts. And just recently, the system won the British Computer Society's award for the UK system of the "Greatest benefit to Society".



IBM in Europe is 90,000 Europeans.

There are over 90,000 IBM employees in Europe. They work at 7 research and development laboratories, 7 scientific centres (which are usually associated

with local universities), 14 manufacturing plants, 26 support centres, over 150 computer centres and over 300 sales locations, throughout Europe.

IBM Reports.



The port of Antwerp is now ship-shape.

Antwerp is one of the busiest ports in Europe. When the Antwerp council acquired an IBM computer, the port became one of the system's main areas of activity.

The computer is used for the entire port administration. This includes the control of 18 warehouses containing equipment and spare parts needed to keep the port in operation. The computer produces invoices for

all port services, such as the use of tugs and cranes, and the renting of space in the warehouses. It also checks on all incoming and outgoing ships to simplify loading and docking.

Back on dry land, the same system is helping to keep the town of Antwerp in smooth running order. The computer calculates the salaries, taxes and pensions of all council workers, about 12,500 people. It computes the private pensions of over 8,000 others and helps with a yearly census of the total population of Antwerp. It maintains a register of inhabitants and their changes of address, and keeps track of the housing situation. It does the entire council's book-keeping. It issues reminders for medical check-ups, and handles all administration for general elections.

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Britons feel tax bill is too high

Financial Times Reporter

MOST PEOPLE in Britain feel that they are too highly taxed, according to the June issue of Money Which? the consumer magazine.

But Britain ranks near the middle of the international tax league table.

Out of a survey of 1,500 people, Money Which? found that 66 per cent thought they were paying too much tax.

One reason may be that a growing proportion of taxes comes from income tax. This is more unpopular and more "painfully visible" than some other taxes, says the magazine, which calculates that 47 per cent of the UK tax yield comes from income tax—twice as much as in France and Italy.

Britain's high marginal tax rates also hit the very rich and the very poor far harder than elsewhere in the world.

Paying dearly

Many companies may pay too much for gas, electricity and telephone services, Mr. Graham Pusey, general manager of National Utility Service, claimed yesterday. He said reports of errors in commercial users' electricity bills were "the tip of the iceberg."

Lorry licence plea

New licensing regulations for the road haulage industry to protect road hauliers while maintaining customer choice, has been called for by the National Freight Corporation in evidence to the Porter Committee, which is investigating the licensing system.

Trailer sales

A 50 per cent rise in refrigerated articulated trailer sales over the next four years was forecast yesterday by Mr. John Peck, sales director of York Trailer, when he launched the York Fridgemaster.

Nuclear leak probe

A year's intensive investigation by British Nuclear Fuels has failed to discover the source of the leak of radioactive water from a Windscale concrete sink containing the outcascades of spent atomic fuel elements.

Human checks 'vital to tanker safety'

BY PAUL TAYLOR

SOPHISTICATED TANKER navigation equipment, including automatic warning devices, represents a growing threat to tanker safety if it is used to replace rather than supplement human checks, a Commons committee was told yesterday.

The warning, delivered to MPs investigating tanker safety, came from Captain Ralf Maybourn, operational manager for British Petroleum tankers and president-elect of the Royal Institute of Navigation.

Captain Maybourn said technology should be used "intelligently" but warned against assuming that technology could "supercede" competent manpower. Navigation equipment should be used as it was designed, as an aid to navigation, and not a substitute for effective manning, he said.

The Royal Institute of Navigation also told the committee that

it is concerned with a decline in manning standards on vessels. Captain A. N. Cockcroft, a senior navigation lecturer, said he was "very concerned" about the standards of manning on super-tankers.

He blamed the worsening situation on automation and a lack of skilled personnel. International safety organisations recommend that there should be at least one seaman and one navigation officer on watch at all times.

But Captain Cockcroft said he knew of two accidents in the Gulf where there had been one or even no crew members on watch during the "vital minutes" before the incident.

The Commons committee also heard evidence from Rear Admiral David Haslam, Hydrographer of the Royal Navy. He told the MPs that in 1974 only 24 per cent of British coastal waters had been surveyed to modern Hydrographer's division standards, but this figure had now

been increased to 28 per cent. He warned that it would be 72 years, at present survey rates, before the job was finished.

He blamed the delay in updating charts, many of which date from 1960, on poor weather last year, and the fact that new side-scan sonar equipment is so effective that more wrecks have been discovered and these take time to examine and chart.

Rear Admiral Haslam said he still had too few ships, and trained personnel.

Mr. Colin Humphreys, assistant under secretary of Naval staff at the Ministry of Defence, told the committee that the annual running costs of the survey fleet were £10.5m and take up to three years to bring the fleet up to its required strength.

The annual report of the Hydrographer's division is due to be published this week.

Petrol price fears allayed

By Elinor Goodman, Consumer Affairs Correspondent

MR. ROY HATTERSLEY, the Prices Secretary, has apparently accepted an oil company argument that the recent reduction in dealer support would have only very small impact on the price of petrol.

After his meetings with oil company leaders yesterday, the two sides seemed to have agreed that the whole issue has been blown out of proportion.

The recent changes in the amount of money which the oil companies give to garages under competitive pressure, were little more than routine.

Mr. Hattersley had asked to see the oil companies after reports that last week's reduction in dealer support would cause price rises of 2p more a gallon. Yesterday he saw Esso and BP and today he will be seeing Shell.

Yesterday Esso produced figures showing that in a normal month they made several hundred changes to the amount of money given to individual garages facing tough local competition.

It is this money which enables petrol stations to cut their prices. Both companies argued that it was standard practice to alter this amount depending on the local competitive situation.

First order for new platform company

By Kevin Done

REDPATH De Groot Caledonian, the newly-formed oil platform construction group, has won its first order since taking over the Redpath Dorman Long yard at Methil, Fife.

It has been awarded the £2m contract to build a wellhead platform for Shell/Esso's North Sea Fulmar Field. There was strong competition from yards in the UK, Holland and France.

Mr. Jaap Spoelstra, chief executive of RDC, said the platform should provide continuity of work for the 650 employees at the yard until the end of 1978.

Building output drops by 3% in first quarter

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE VALUE of construction output in the first three months of this year fell by 3 per cent from the level in the previous quarter, said official statistics yesterday.

The Department of the Environment stated that value of contracts carried out in the January-March period, in constant price terms, was up 4 per cent on the same period a year ago.

Contractors carried out work worth £3,456m in the first three months of 1978 against a current price total for the previous quarter of £3,525m and of £3,096m in the first three months of 1977.

New work output in the public housing sector in the first quarter of this year was 9 per cent lower than in the preceding three months and down 7 per cent on a year earlier. New private housing was down 3 per cent on the previous three months but showed a 10 per cent rise on January-March 1977.

The Department estimate that construction in the public sector, excluding housing, showed a 9 per cent fall from the last quarter of 1977 and of 6 per cent from the same period a year ago.

New private industrial output was 11 per cent lower in January-March 1978 than in the preceding

quarter and 2 per cent down on a year earlier. New private commercial output was down by 5 per cent on the previous quarter but up 5 per cent on January-March 1977.

The value of repair and maintenance work in the housing sector carried out by contractors was up 4 per cent in the first quarter when compared with the previous three months and 18 per cent better than a year before.

The provisional estimate of the number of employees in the work in April in the industry showed no change on January. It was 4 per cent higher than a year before.

Jobs release applicants 'have doubled'

THE NUMBER of people taking up the job release scheme has more than doubled since it was extended throughout the country, Mr. John Golding, Parliamentary Under-Secretary of State, Employment, said yesterday. Latest figures showed that 26,347 people had taken advantage of the scheme, Mr. Golding told Mr. Max Madden, Labour MP for Sowerby.

Hambro in £18m property deal

By John Brennan, Property Correspondent

AN £18.5m sale of 20 properties to the Hambro Property Funds takes Town and City Properties' total sales in the past four years over the £310m mark.

The £150m Hambro Property Funds have bought the Remington House offices at Holborn, Princes House and Princes Arcade in Piccadilly, the Workshop shopping centre and a number of smaller office and industrial properties from T and C's subsidiary Central and District Properties.

The funds acquired one of the most highly reversionary properties on a yield of less than 1 per cent. But the average equated yield on the purchase is more than 6 per cent, and a number of the properties are due for substantial rent reviews in the next few years.

Hambro, which yesterday reported a 7.8 per cent average net annual increase in unit prices since its creation in 1971, also revealed a £10m industrial property development programme involving 500,000 sq ft of space, 250,000 sq ft of which is pre-let.

Bingham fetches record price

A WORLD record price for an American painting, \$980,000 (£535,520), was paid for George Caleb Bingham's The Jolly Flatboatmen, No. 2, at Sotheby's, Los Angeles, on Tuesday.

The previous highest was the \$150,000 paid in London in June, 1976, for James Peale's Washington and the Generals at Yorktown.

The Jolly Flatboatmen No. 2, painted about 1848, is one of three of the same subject produced by Bingham, arguably the greatest of the Frontier artists.

Bidding lasted five minutes and the painting was sold by telephone to Hirschel and Adler Galleries, New York.

At Sotheby's, London, yesterday, a sale of modern British drawings, paintings and sculpture totalled £247,880. The top

price was £20,000 for Philip Wilson Steer's The Ermine Sea, sold to the Fox Gallery, London. The Trophy Flight, a polished bronze on a wooden base, failed to reach its reserve. A price between £7,000 and £9,000 had been expected.

Three oils by Rafael Duran Camps far exceeded estimates in the £30 to £60 range at Bonham's, Knightsbridge. A view of a Mediterranean fishing port fetched £400, and two still lifes went for £360 and £440 respectively. Top price of £1,100 was paid for Edward Seago's water-colour Autumn on the Upper Thames.

An extremely rare Saxon wheellock superimposed load gun (1680) was sold for £11,000 at Christie's sale of antique arms and armour which totalled £8,000-£12,000.

SALEROOM
BY JOHN FALDING

Swedish nursery school staff have more time for children.

Since the nursery staff of the municipality of Täby have been relieved of most of their administrative work, they have more time to spend with the children.

The change came about because Täby municipality asked IBM to help improve their administrative routines. Now the IBM Datacentre deals with the

calculating of fees, the billing and record keeping. Practically the only administrative work left for the nursery staff is to fill out and send in a simple attendance record.

Everyone seems to be content with the new system. Parents pay to the municipality through the post, so their relationship with nursery staff is happily free of money problems. The staff themselves say they are more relaxed and have more time for the children, who in their turn get more and better care. The system also gives the municipality a clearer picture of expenses and attendance at the nurseries.

In other words, grown-ups and children alike benefit from having a computer system take care of as much as possible of the nursery administration.

Luxembourg's water problem cleaned up.

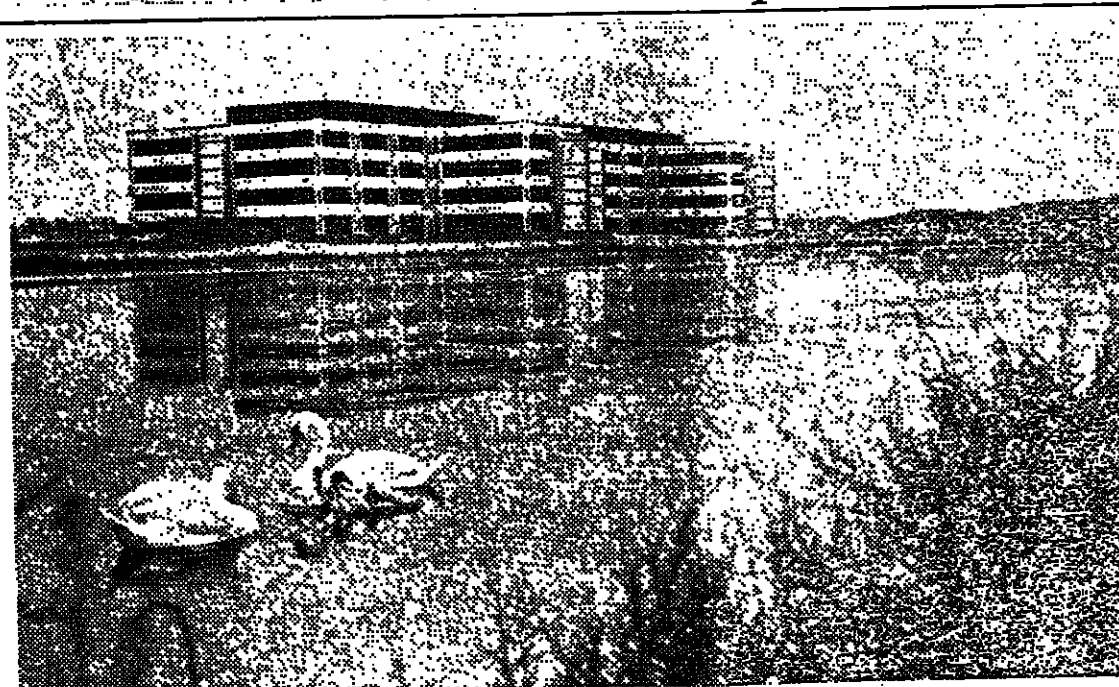
A new computerized water resource system in Luxembourg helped significantly in 1976's severe summer drought. The system was able to help plan a daily supply of 82,000 m³, using surface water from the Esch-sur-Sûre dam instead of Luxembourg's traditional underground source. This allowed the region to cope with the extra demands the wells couldn't meet.

The IBM computer controls water feeding from the dam to

the treatment stations, the five treatment phases, pumping to the receiving reservoir, and distribution of the water, which provides over half of Luxembourg's daily needs. It also has built-in alarms to control reservoir levels and water quality. It keeps day to day data on consumption in different areas and produces graphs to illustrate these.

Luxembourg's Water Resources Management say the system means that they can now answer the differing demands of every area with water of consistently high quality.

IBM Reports.



IBM UK and the future.

IBM UK is growing. And so are its headquarters. Opened in 1976 at North Harbour, Portsmouth, these occupy a 125-acre site on land reclaimed from the sea by IBM as a major part of the Portsmouth Harbour reclamation scheme. Already a second major office building is planned which will double the space available.

North Harbour is just one example of IBM's rapidly expanding investment in Britain. There have been large extensions to the manufacturing plant at Greenock, Scotland, and to the development laboratory at Hursley, near Winchester. The first phase of a new marketing centre at Warwick has been completed, and the second phase is well under way. Work has begun on extensions to the manufacturing plant at Havant in Hampshire. And a technical centre is under development at Greenford Green in West London.

Since 1951, IBM United Kingdom has grown from one office with less than 100 employees, to an employer of over

14,000 people, nearly all of whom are British. Their activities have introduced new technology and associated skills into the United Kingdom. Among the 48 locations they work at is the largest IBM development laboratory outside the United States.

In 1977, IBM UK's tax provision was 53 million pounds. Profit after tax was 57 million pounds, and capital investment was 89 million pounds.

IBM is working in the United Kingdom to provide data processing systems, office equipment and related services which offer commerce, industry and government new, more effective ways to increase their productivity.



HOME NEWS

Ulster research plant for Goodyear

By Our Belfast Correspondent

THE Goodyear Tyre and Rubber Company is to establish a £3m. research and development centre at its plant in Ulster.

The centre, which will be grant-aided by the Northern Ireland Department of Commerce under a scheme introduced last August to encourage technological research, is expected to become operational next year.

Mr. West Hansen, chairman and managing director of Goodyear in Britain, said in Belfast yesterday that work would begin later this year on the new 54,000 square foot facility. Goodyear's present 50-strong research team at Craigmavon, 30 miles from Belfast, would be doubled as a result.

The centre will form part of the company's worldwide research and development organisation. Research will concentrate on conveyor belting, power transmission belting, hose and package film.

Mr. Hansen said: "The centre will greatly expand the company's capacity to develop new industrial and film products for international markets which Goodyear predicts will more than double in the next decade."

The expansion would ensure "a bright future" for the Ulster plant by providing the technology which would help the products manufactured there to remain competitive.

The announcement is a considerable boost for Goodyear in Ulster. It is at present reducing its 1,700-strong labour force by up to 200 because of declining markets.

Mr. Don Concanon, the Minister of State responsible for industrial affairs, said the announcement was "an outstanding gesture of confidence in Northern Ireland." The Department of Commerce expects to conclude research agreements with at least 12 other companies.

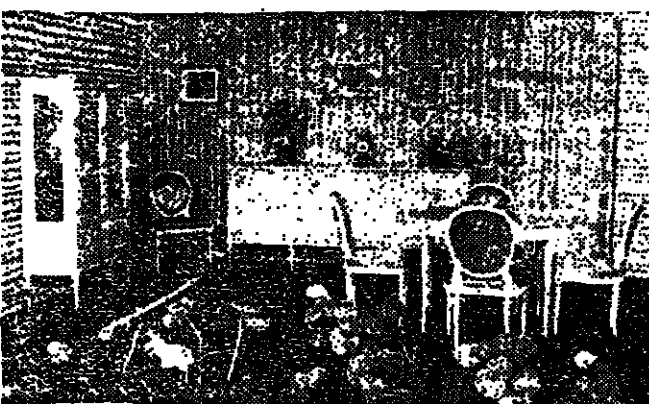
Lakes project 'disastrous'

THE NATIONAL TRUST yesterday hit out at the North-West Water Authority's proposals for raising the level of Ennerdale in the Lake District by four feet to supply water to West Cumbria. The move would be visually "disastrous" and that the £500,000 the water authority proposed to spend on landscaping "would do little to ameliorate the effect," it said.



EXPORTS:

- Period and modern furniture
- Occasional furniture
- Chairs
- Wooden containers
- Sport wooden articles
- Prefabricated wooden cottages
- Wooden door and window frames
- PAL (wooden particle boards), various assortments and finishings
- ROMPAN (hardboards with one or two smooth sides)
- EMARON (enamelled hardboards)
- MELARON (melamine-coated hardboards)
- MELADUR (decorative multi-layer paper)
- Beech plywood for indoor and outdoor use
- Beech blockboard
- Beech veneer
- Softwood timber: beech and oakwood timber
- Butts and round beams
- Various species of pulp wood
- Pile and kiln charcoal
- Tannin
- Oak parquet (conventional and lamellated), beech parquet (conventional)
- Various assortments of writing and printing paper
- Various assortments of packing paper
- Textile and paper pulp
- Stationery (sacks, bags, envelopes)
- Crystal parchment paper
- Duplex, Triplex, Prespan and Glazed cardboards
- Egg trays



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Power supply chiefs oppose Benn plans

BY ROY HODSON

THE power generation and electrical equipment industry yesterday spoke out against the proposed reshaping of the electricity supply industry in England and Wales as outlined in a recent Government White Paper.

The all-party Commons Select Committee on Nationalised Industries which is considering the future of the electricity supply industry heard Mr. J. D. Johnson, chairman of the British Electrical and Allied Manufacturers' Association (BEAMA), say that his member companies were unanimous in preferring the present management system to the proposals put forward by Mr. Anthony Wedgwood Benn, the Energy Secretary.

The manufacturers are alarmed about the powers Mr. Benn proposes to give to himself and future Energy Secretaries to direct the management of the

electricity supply industry on key questions.

Mr. A. K. Edwards, chief executive of BEAMA, said the use of such powers by ministers could lead to capricious changes being wrought in the industry. Companies felt the Benn recommendations would cause instability in the industry which would have an adverse effect upon the companies supplying generating equipment and electricity-using equipment including household appliances.

Although the manufacturers are against ministerial powers of direction for the electricity supply industry, they agree that there is a need for a strong central body to manage electricity supply and that it should be on the lines of the central electricity corporation proposed in the White Paper.

The need was for a procurement plan to be provided by the top management of the central electricity undertaking so that the manufacturing industry could plan ahead.

The manufacturers are also objecting to the White Paper proposal that the new corporation should have powers to manufacture power plant and appliances. Such manufacturing powers, invested in a state industry, said Mr. Johnson, would cause a fragmentation of the electrical industry. It would weaken the export capabilities of the British companies which were exporting directly at a rate of £3bn a year, and indirectly at a rate of £5bn a year.

Any manufacturing involvement by a centralised electricity body would be disruptive to the British industry, the committee was told.

New council planned to advise on future airport needs

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A NEW Airports Policy Advisory Council is expected to be set up soon to discuss and agree on future long-term airport strategy in the UK for the late 1980s and 1990s.

The council is expected to include representatives of the British Airports Authority, tourist and travel trade organisations, interested local authorities, and Government Departments. It might be able to begin work this month.

Mr. Norman Payne, chairman of the British Airports Authority, told the resumed public planning inquiry into the proposed fourth passenger terminal at Heathrow yesterday that, looking beyond the fourth terminal, longer-term solutions would be needed to ensure adequate facilities for London and the South-East in the late 1980s.

The White Paper on Airports Policy, published earlier this year, had stressed that, after developing a fourth Heathrow terminal and perhaps developing Gatwick to take 25m passengers a year, there were a number of options. These were: a major expansion of Stansted, develop-

ment of a military airfield, or construction of a new airport. Considering the time it would take to decide on these matters and implement them, the studies should begin without delay.

This would be the task of the new advisory council, first suggested by the Airports Authority last year.

"I am pleased to see the Government has responded to this call for speedy action, and consultation between various bodies is now taking place with the likelihood that the council will begin its work in June," Mr. Payne added.

Outlining the Airports Authority's case for Terminal Four at Heathrow, he said that it would provide capacity for another 8m passengers a year, bringing Heathrow's capacity to 38m.

Inquiries

But, as already reported, further developments at Gatwick to boost its capacity from 18m passengers a year to 25m, and to increase Stansted from the present 300,000 to 4m passengers a year, are likely to be blocked while local authorities seek public planning inquiries into them.

As no other additional terminal capacity could be available in the South-East before 1988, the need for Terminal Four at Heathrow became even greater.

Commission to look at Belvoir plan

By Paul Taylor

THE PUBLIC controversy over National Coal Board expansion plans, particularly in the Vale of Belvoir, Leicestershire, is likely to be one of the first issues given an airing in the recently formed Commission on Energy and the Environment.

The Commission was set up in March to bridge the conflict between energy policy and the environmentalists over issues like Belvoir and Widdowale.

Yesterday it held its first meeting at which Mr. Peter Shore, Secretary of State for the Environment, said its objectives would be to "advise on the interaction between energy policy and the environment."

After the meeting Sir Brian Flowers, chairman of the Commission, said it would look at the longer term environmental implications of future coal production, including conversion to other fuels.

WIGHT CONSTRUCTION, Falkirk, has won contracts totalling over £4m. Contractors for housing have been awarded by the Scottish Special Housing Association for 48 houses at Bonness town centre valued at £700,000, and Irvine Development Corporation for 243 houses at Girdle Toll, worth nearly £3m. The company is also to build a community centre for Motherwell District Council (£18,000) and will demolish redundant jetty monoliths at Grangemouth Docks for the Forth Ports Authority (£210,000).

Thomson Regional Newspapers has placed an order with INTER-NATIONAL COMPUTERS for data processing equipment and application programs to streamline the advertisement and circulation accounting work at five of its regional publishing centres. Total value, including programming by ICL Datakit, is about £200,000.

MASSON SCOTT THIRISSELL ENGINEERING, the paper finishing equipment subsidiary of Holmes, has £200,000 of orders for machinery from five U.K. paper and board companies. This includes a further order for MIST's latest design, the Autotorque winder, from the East Lancashire Paper Company. It is used for rewinding reels of paper from a paper-making machine and can wind up to 2,000 metres/minute (about 70 mph).

The United States Air Force has

Building takeover plan attacked

By Michael Cassell, Building Correspondent

PLANS FOR nationalising parts of the construction sector represented "a massive intrusion of public ownership, intervention and control" at all levels of the industry, Sir Maurice Laing, chairman of John Laing and Son, claimed in London yesterday.

Sir Maurice, chairman of the Campaign Against Building Industry Nationalisation (CABIN), told a builders' conference that the industry was seriously threatened by Labour Party policies.

Despite attempts by politicians to play down the effects of proposals placed before the party's last annual conference, they would fundamentally alter the existing structure of the industry and its associated trades and professions, he claimed.

If the Labour Party had its way, there would be outright nationalisation of the larger construction companies, expansion of inefficient direct labour departments and the creation of workers co-operatives to take over other sectors of the market, Sir Maurice said.

"Clearly the expansion of a protected public sector on this scale could only be achieved at the expense of existing independent companies."

"Any companies not immediately caught up by the public ownership proposals would be anything but independent."

They would be required to register with one government board, draw their employees from a second, negotiate their jobs with a third, carry them out under contract conditions laid down by a fourth, and obtain their materials from an almost totally nationalised materials sector.

Companies who remained "independent" would find themselves struggling in a situation where they were confronted by day-to-day Government control and interference.

Eventually, all the public sector work available would be taken away from them and given to the State-controlled companies.

"It is impossible to avoid the conclusion that this is yet another move in the continuing process of a determined minority eventually taking control of the country's fully controlled society."

The anti-nationalisation campaign gets under way next week and the combined efforts of the construction industry will be applied to telling the public how the proposals for State control would affect them.

HOME CONTRACTS

Housing in Scotland

awarded an £86,000 contract to BRITISH OXYGEN for the supply of aviation oxygen to six installations in the U.K. until May 30 next year.

SOFTWARE ARCHITECTS has been awarded a contract worth over £50,000 by Perkin-Elmer/Data Systems to develop and implement a complete on-line trading, accountancy and management information system for London metal merchants, Brandeis Goldschmidt.

Stone and Webster Engineering is installing a computer costing £280,000, supplied by HARRIS SYSTEMS, Slough. There will be entry equipment and application programs to streamline the advertisement and circulation accounting work at five of its regional publishing centres. Total value, including programming by ICL Datakit, is about £200,000.

Seven shipsets of hydraulic control and position indication equipment for ballast and bilge valves comprise an order from Swan Hunter Shipbuilders (on behalf of Govan Shipbuilders and Smiths Dock Company) received by HYDRAULICS and PNEUMATICS, Wolverhampton, a Turner Manufacturing Group company. Values over £250,000, the sets are for seven 16,500 dwt bulk carriers being built for the Polish Steamship Company.

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MATERIALS

Keeps heat from leaking away

STUDIES of the insulation performance of rigid carbon and graphite felts carried out earlier this year on high temperature vacuum furnace and inert gas furnace installations have shown that these materials have properties in several instances much superior to metallic shields, such as those made of molybdenum.

Insulation of the carbon type is custom-made in plain plate, curved plate and tube form. Thicknesses run from 10 to 50mm and the material is self-supporting and easy to clean.

Uniform bulk density is 0.13 gram per cubic centimetre with a special grade at 0.16 gram.

This felting material has no tendency to scatter during gas evacuation, its release into the furnace even at high rates. Repeated thermal cycling will

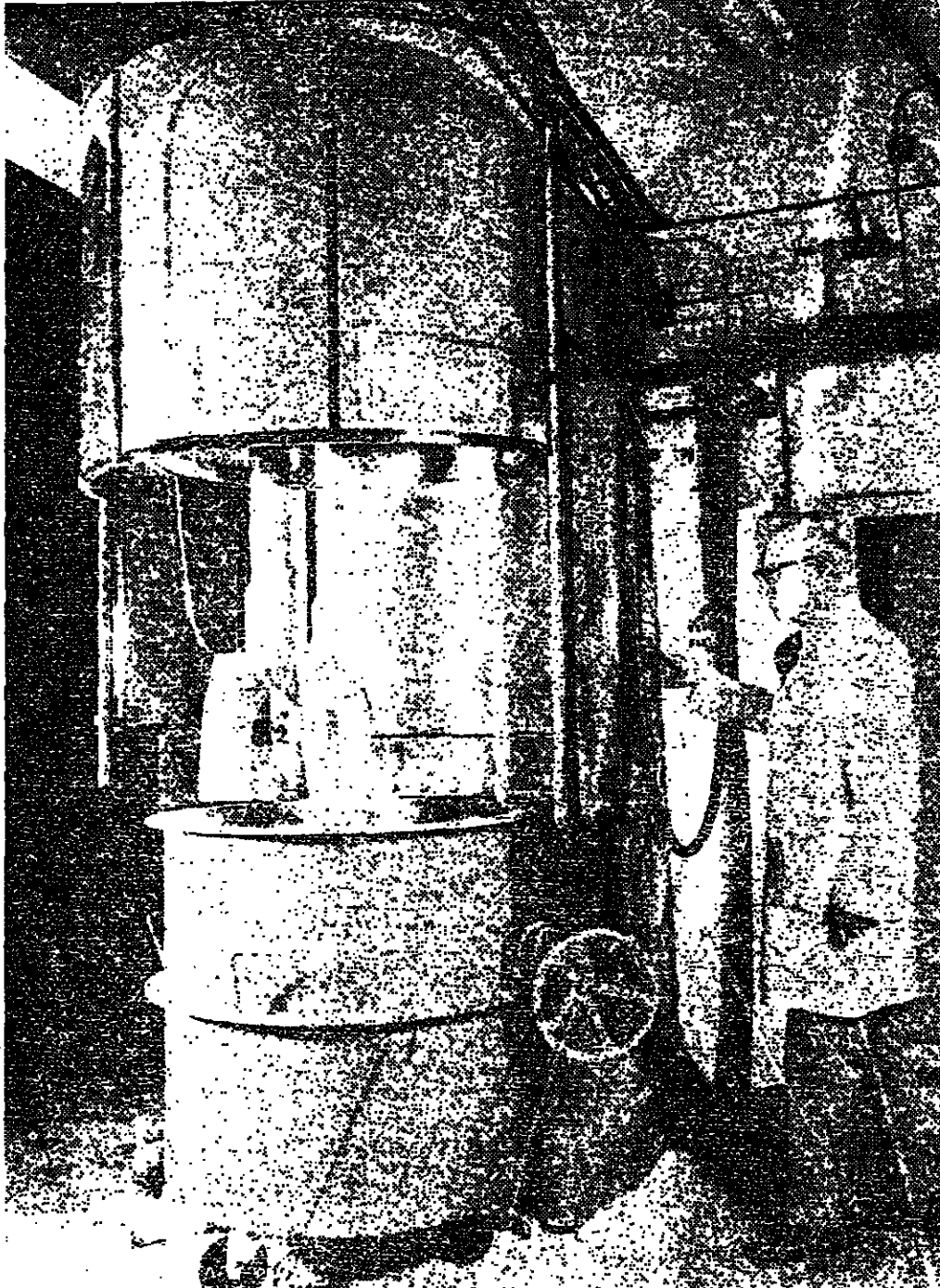
not crack the felt material which is free from other forms of degradation due to heat shock.

Albright and Wilson, which is the supplier, says that costs compared with molybdenum are considerably less and that the thickness of rigid felt required to achieve satisfactory insulation can frequently be smaller than with other insulating materials.

Cost savings of up to 75 per cent in electric power use have been achieved by some users of the felts.

Apart from the rigid materials, flexible carbon and graphite insulation felts are available as are graphite and carbon papers with interesting properties in the energy saving area.

Further details from Albright and Wilson, 1 Knightsbridge Green, London SW1X 7QD. Telephone 01-589 6393.



This mixing machine is among new plant installed by Lloyds Industries of New Addington, Surrey, for the production of vehicle body fillers and heat-resistant repair products. The machine was built by Bokon Engineering of Ripple Road, Barking, Essex (01-592 2227) and is designed to handle batches of 800 lb. The products are mixed under vacuum in

the machine to minimise entrainment of air which could lead to phosgene gas. The materials had been applied and rubbed down. Mixing action is derived from two intermeshing rotors, the configuration of which and small difference in speed create the required kneading of the materials to produce a smooth mix.

COMPUTERS

Moves in printer market

AN AGREEMENT whereby Facit Data Products, the international computer peripheral division of Facit, has acquired a 36 per cent share in Datatrol, the U.S. manufacturer of matrix printers, means that Facit will be sole representative in Europe for Datatrol's IPS 7000 series which will be designed for the Facit 4530 range.

The range will be available in three models all of which operate at 160 characters per second, print in variable sizes, feature user available processing power and incorporate a keyboard display station. More on 01-437 6258.

More punch from micros

THE MARCH of the micros continues unchecked with Intel formally launching its 16-bit machine under the label "8086" and Data General offering a single board 16-bit MBC/1 product with minicomputer capabilities.

For the 8086, Intel claims a tenfold increase in performance but has taken care that development tools for previous machines are not obsolete. The same applies to other software evolved for the 8080A and the 8085 micros.

Intel's own manufacturing technique has permitted the 29,000 transistor processor to be contained within a chip only 2.55 mm square, which is expected to lead to low costs as production experience grows. Internal operation rates can be as fast as 125 nanoseconds, which means the new units will calculate between seven and 12 times faster than a system based on an enhanced instruction set. Programs will be 10 to 25 per cent shorter.

Intel on 0845 771431. Data General's new board includes a Micronova computer.

Networks in quick time

COMPETITION is heating up in the distributed system network market which Arthur D. Little predicts will reach \$5bn in 1983. A newly completed impact services study assesses this major computer development area, whose main competitors are networks created by participants in the U.S. computer industry to include remote computing service firms, terminal systems suppliers, and communications common carriers as well.

Norman S. Zimbel, the Arthur D. Little data processing industry expert who directed the impact study, predicts that distributed system networks will have a significant long-term impact on the effective use of data processing.

Advances in technology have accelerated evolution of distributed system products, Mr. Zimbel points out, by substantially improving cost-benefit ratios and enhancing the capability of distributed networks over a broad price range. The decline in hardware costs has brought about the gradual evolution of "fall off" or redundant systems which meet the user's need for dependability and very high availability.

Chief among the market forces are the users themselves. Technological advances will continue to appear with even greater frequency up to make possible system network capabilities which were either too expensive or totally impossible a few years ago. According to the Arthur D. Little study, however, many users

METALWORKING

Heavy cuts kept cool

COMBINING THE performance of a high quality synthetic base including extreme pressure agents and the cooling properties of soluble synthetic fluids, a synthetic soluble cutting fluid has been shown to independently test to have a performance considerably better than high extreme pressure soluble oils and four times superior to that of ordinary soluble oils.

Ultracut-S can be used for many metal cutting operations, such as tapping, drilling, milling, turning and boring. It also performs well on grinding and in many applications can replace neat cutting mineral oils. Since it is a clear fluid, it gives a good view of tool and workpiece, and is particularly useful for close tolerance grinding operations.

Anti-wear additives have been incorporated into the formulation to reduce friction, increase tool life, enable heavier cuts to be taken and improve surface finish.

During extensive tests, using Ultracut-S on the turning of Nimonic bolts at 150 rpm, with a 0.011 inch feed on a Dean Smith and Grace lathe, a considerable increase in tool life was experi-

enced. Previously, using various types of soluble oil, all eight sides of the throw-away cutters had to be used to produce one bolt with a two-foot thread length. When Ultracut-S was tested at a dilution of 1:40, it was found that each edge of the cutter produced a complete bolt, giving a production rate of 16 bolts per tool. The cost of tooling was therefore reduced from £250 to 15p per bolt. Swillington, Leeds LS26 5BS. 0532 862 261.

Saturn power extended

BIGGEST co-ordinate measuring machine developed and built by Ferranti—the Saturn—has had its capabilities very considerably extended.

Its measuring range has been raised to 5,000 x 2,000 x 1,500 mm from 2,000 x 1,250 x 1,000 mm originally. The primary design was a three-axis machine with axis accuracies of ±0.03 mm. Improved later to ±0.02 mm.

Fourth and fifth rotational axes are optional and resolution is 0.002 mm or a tenth of a thou.

The measuring machine uses electronic probes to provide continuous speed and repeatability. All axes are power-driven.

AIF processing packages provided by the company are available on Saturn, either for application through a calculator or through a computer.

Saturn can thus be operated in many modes from step by step manual to fully automated five-axis control.

Ferranti Industrial Products Department, Thornaby Road, Teesside, Darlington, Durham DL15 9JH. 01-272 221.

COMPONENTS

Lighting in dark places

FIRST COMMERCIAL application for ribbon woven fibre optic cables in the Federal German automotive industry. The ribbon illuminates part of the dashboard display of a small car made by a major manufacturer.

The lighting system for the heater-ventilator panel was made by Kromberg and Schubert Kabelwerke, the first European company to be equipped to fabricate components and systems using the ribbon.

"Crofon" optical fibres are made with a core of transparent polymethyl methacrylate (PMMA) which is surrounded by a sheath of another plastic of lower refractive index. Due to total internal reflection, light which impinges on one end of such a fibre travels inside it, around bends and even through knots, to emerge as "useful light" at the other end.

Such fibres can be woven into tough, flexible ribbons. To give the ribbons added tensile strength, the "Crofon" fibres alternate with synthetic yarns in the warp; the cross-thread, or weft, is a synthetic yarn. These ribbons can be bent, folded, twisted and knotted and conduct a broad, flat beam of light into "inaccessible" locations.

"Light can be made to 'leak' from selected areas along the length of the ribbon by a process which intentionally damages the outer plastic sheaths of the individual fibres, but leaves the cores intact."

The amount of light from "glow areas" created by this process could be expected to decrease along the length of the ribbon as the distance from the light source increases. The process is therefore programmed to compensate for this phenomenon, so that the light output per unit of surface is about the same along the whole length of ribbon.

The ribbon with the "glow areas" is embedded in a shallow plastic channel lined with reflective material, to increase the intensity of the emerging light. Dr. Pont, 18 Streams Buildings, Fetter Lane, London EC4A 3DF. 01-242 9044.

Choice of battery links

RELIABILITY, SAFETY and high performance are prominent in a range of battery connectors from Cableform of Romiley, Stockport, who specialises in the design and manufacture of electric vehicle control systems and components for the electric traction industry.

Called the 2300, the battery connectors are said to be built to the latest European standards. The casings are single piece mouldings made of high strength material which is acid and fire-resistant. All line pins are protected against accidental contact with a person or the introduction of foreign bodies.

There is a choice of two models with main contact ratings of 100 or 200 amperes and up to two auxiliary contacts, rated at 20 amperes. More on 061-430 1245.

PACKAGING

Root balls wrapped in plastic net

A MACHINE has been developed by a Dutch company for packing root balls in plastic net.

Only one person is required to operate the machine which can pack between 150 and 250 items per hour, depending on the type of plant, shape of the roots and type of soil.

The machine is supplied for a range of root ball diameters— from 15 to 18 cm, 18 to 23 cm and 24 to 30 cm. More information from Amtac BV, Veerdijk 57, Wormer, Holland.



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Development Loan to take care of that. Long-term financial requirements are no problem either as NatWest own a Merchant Bank, County Bank.

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Just ask him.



a NatWest

PARLIAMENT AND POLITICS

Owen sees improved chance of all-party Rhodesia talks

BY IVOR OWEN, PARLIAMENTARY STAFF

A CAUTIOUS indication that there are improving prospects for securing agreement on the staging of new round-tables conference on Rhodesia with participation by the Patriotic Front, as well as by the parties to the internal settlement, was given by Dr. David Owen, Foreign Secretary, in the Commons last night.

He told the House: "I believe that the atmosphere in that country and around it is coming close to recognition that there has got to be negotiation by all parties."

Dr. Owen, opening a two-day debate on foreign affairs, rejected the suggestion emanating from Salisbury, earlier this week, that Britain should become an observer within the interim Government established by Mr. Ian Smith, and the black African leaders associated with the internal settlement.

He stressed that the way to an acceptable solution to the long-standing Rhodesia problem lay in persistent and principled, not embracing the internal settlement and "not by attending meetings" of the interim Government.

Dr. Owen, like the Prime Minister 24 hours earlier, underlined the serious implications of the recent events in Zaire and suggested that the danger of an East-West conflict in Africa could best be averted by arrangements being devised which enabled the problems of Africa to be tackled by the African nations themselves.

He highlighted the importance of next week's meeting in Brussels when representatives of

leading Western nations and of the IMF will discuss President Mobutu's plan for restoring Zaire's economy.

Dr. Owen told Mr. Robert Hughes (Lab., Aberdeen N.), who deplored "the corrupt regime" in Zaire: "This is one of the greatest problems that we face. We have to live with the Government that is there."

For this reason, he said, it was vital that the support which the West provided for Zaire should be made contingent on the carrying through of a programme which could be effectively monitored to make certain that the aid provided was used for the purposes for which it had been allocated.

"The central objective is to support Zaire," the Foreign Secretary emphasised.

Mr. John Davies, Conservative spokesman on foreign affairs, accused the Prime Minister of

adopting an attitude to the problems posed by the events in Zaire reminiscent of the days of appeasement in the 1930s. To recognise the dangers surrounding the West, as Mrs. Margaret Thatcher, the Opposition leader, had done, was not an act of provocation.

Mr. Davies also suggested that the European Community should seek to negotiate guarantees for Europeans in Africa, through the Lomé Convention.

African states could be given guarantees against exploitation or external domination in return for assurances about the protection of European lives and property, he said.

Many of the 30,000 Belgians employed in Africa were now leaving the continent and unless urgent action were taken there would be little prospect of them or other Europeans returning. A composite approach to the prob-

lems was needed that would provide more than a "fire fighting" force.

Replying to Dr. Owen, who said that any proposal to use the Lomé negotiations for such purposes would be strongly opposed by other EEC members, Mr. Davies said: "There has been a substantial change of mind in the last three or four weeks."

The proposal, he insisted, offered mutual benefits that were likely to be acceptable. A "fire fighting" force, in his view, ought to be formed within the framework of discussions between the EEC and the African signatories to the Lomé convention.

"Whether the force should be formed entirely from Africans or Europeans, or from both, I do not know. But we should try to make Europe and Africa combine for their mutual advantage," he declared.

Dr. Owen reaffirmed the Government's commitment to using détente to secure a greater observance of human rights in the Soviet Union but admitted that the West had probably been too optimistic in assessing the prospects for securing tangible results.

"I don't believe that the Western democracies should shift one inch from their commitment on human rights," he declared amid cheers from both sides of the House.

Call for Soviet arms reduction

RUSSIA WAS urged by Dr. Owen to make a more positive response to the West on disarmament by agreeing to cut back on conventional weapons.

He caused some surprise among MPs by suggesting that the military establishment in Moscow is preventing Mr. Brezhnev extending the conventional arms co-operation being shown in avoiding a further escalation in nuclear weapons.

Dr. Owen complained of the

"non-progress" in the talks on mutually balanced force reductions and pointed to the increasing build-up of Soviet weapons, particularly tanks.

New efforts were needed to try to achieve balanced arms control measures which secured a reduction both of arms, budgets, number of men and quantity of weapons. But he believed that the central issue was the need for the Soviet leadership to get to grips with its own military.

Dr. Owen reaffirmed the Government's commitment to using détente to secure a greater observance of human rights in the Soviet Union but admitted that the West had probably been too optimistic in assessing the prospects for securing tangible results.

"I don't believe that the Western democracies should shift one inch from their commitment on human rights," he declared amid cheers from both sides of the House.

Tories fail to limit retrospective powers on tax avoidance

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

IN A PROLONGED battle fought out in the Commons Finance Bill committee in the early hours of yesterday, the Conservatives narrowly failed to defeat the Government's proposals to introduce retrospective legislation against tax avoidance.

But, as a result of a tied vote on the controversial Clause 26, the Opposition now has the opportunity to return to the fray when the Bill returns to the floor of the House.

The clause annuls an artificial avoidance scheme under which a person enters into a partnership with a company to incur a loss through dealing in commodity futures. What has particularly angered the Tories and the other minority parties is that the proposal is backdated more than two years to apply to such schemes entered into since April 6, 1976.

Yesterday, it provoked a fierce all-night debate starting at 1.30 am and ending three hours later. During the exchanges, some MPs slipped out to snatch a few minutes' sleep on the benches in the committee corridor.

The Conservatives concentrated their efforts on trying to limit the backdating to November 25, 1977, the date when Treasury Ministers first warned that legislation might be introduced against these particular schemes. Some Tory backbenchers had, however, put down an amendment stipulating that the clause should only take effect from April 11 last, the date on which it was announced in the Budget.

They failed to press this amendment but it was then moved by Mr. Kenneth Powell (Unionist, Down S.) who had made an impressive speech during the debate warning of the grave constitutional dangers of retrospective legislation.

The amendment was easily defeated by a Government majority of six (14-8). Mr. Powell and Mr. John Pardo, Liberal economic spokesman, supported the amendment, but were backed by only six Conservatives.

The amendment favouring the November date, backed by the Tory front bench, was then defeated by a margin of two (14-12). All the Tories present supported it, but Mr. Powell and Mr. Pardo abstained because they felt it would still have allowed a dangerous degree of retrospective legislation.

This was followed by a tied vote of 14-14 when the Government tried to get the clause accepted as part of the Bill. The Government motion was carried only when Mr. Victor Goodhew, chairman of the committee, followed tradition and cast his vote in its favour.

The tie means that the clause can be debated again on report stage in the Commons—an opportunity which the Tories intend not to miss. Opening the Opposition attack, Mr. Tim Rotherham (C, Mid Sussex) warned that the legislation could open a floodgate with retrospections being used in other fields. He thought that all it would do would be to push tax avoidance schemes underground.

Mr. Powell condemned the proposals as "an exceptionally gross and novel use of retrospective legislation." The citizen was being told "You had better look out and that the Government and Treasury would strike back retrospectively at schemes of which they did not approve."

Mr. Peter Rees, an Opposition Treasury spokesman, said that tax avoidance was a symptom and consequence of the punitive rates of income tax under a Labour Government.

"These provisions aim to terrorise, to create uncertainty and restrain people in the future from embarking on schemes of this kind," he complained. "I am entirely repugnant and entirely destructive of civilised life in this country."

For the Government, Mr. Joel Barnett, Chief Secretary to the Treasury, maintained that the clause did not pose a threat to liberty, merely a threat to the small number of people using the scheme. "Retrospection in this case is not of itself unconstitutional nor an affront to

the House or the rule of law," he said. It was only by going back to 1976 that the Government could stop such schemes. If it just went back to November last year, when the first warning was given, the schemes would be able to continue and the tax avoidance industry would be delighted.

By introducing the clause, the Government was warning the avoidance industry that there was no future in trying to sell such schemes.

Mr. Pardo asked why the Government was not prepared to challenge the matter in the courts rather than by retrospective legislation. Mr. Barnett told him: "There is a risk that the schemes may be found by the courts to be perfectly legitimate and the tax lost to the Revenue."

Mr. Pardo said that Mr. Barnett had failed to make out his case. "The rule of law requires that the citizen knows what the law is. If you depart from that principle, the rule of law ceases to be a reality."

Concession to self-employed

A FURTHER concession to the self-employed was made by the Government on the Finance Bill in the early hours of yesterday. A clause in the Bill allows people setting up a trade to offset a current tax loss against income earned before they started their business. The intention is to help those wanting to start up a new business.

Mr. Graham Page (C, Crosby), urged that this should be extended to those in professions and vocations. Mr. Joel Barnett, Chief Secretary to the Treasury, agreed to the principle of the Conservative suggestion and said that the Government would be introducing amendments to put it into effect.

Peers fail in attempt for fewer Scots MPs

TORY AND Independent peers failed in an attempt yesterday to reduce the number of Scottish MPs at Westminster after the first Assembly has been elected in Scotland.

An amendment to the Scotland Bill during the Lords report stage was defeated by 108 to 61. Government majority 44.

Its supporters wanted the number of Westminster seats reduced from the current 71. Various alternative figures were suggested between 57 and 63.

Lord Monson (Ind) said that if the number of Westminster MPs was reduced, it would give Scotland and England parity in population terms.

West Country constituencies in England were very much under-represented compared with similar areas in and around the Scottish border.

Lord Harmer-Nicholls (C) said that the reason for Scotland's over-representation was that its population had not grown at the same rate as England's.

"Now is the time to avoid future conflict by letting it be seen that Scotland, in return for the major powers they are setting under the devolution Bill, recognises this unfairness," he said.

The Earl of Onslow said there would be an English reaction to any over-representation and extra privilege for Scotland. It would be a "strange and unjust" situation, which was something too special and good to be put at risk.

Lord Wigg (Lab) said the whole Bill was utterly wrong in principle. It would place stresses and strains on the unity of the British people, which could arouse an English nationalism unknown since the 17th century.

Opposing the amendment, the Earl of Perth (Ind) said peers were being asked to pick a number of MPs "out of a hat." Surely this was the business of the Speaker's Conference and not peers.

Opposition spokesman, Earl Ferrers, said the difficulty was that peers were being asked to set a limit. "It is difficult to put a precise or right figure upon the representation. It is right to take advice."

Lord MacLusky, Solicitor General for Scotland, said "the Government does not accept that devolution carries with it a necessary and inevitable reduction in representation at Westminster."

Matters essential to the unity of the United Kingdom such as the economy, defence, international affairs and trade and industry, would remain the sole responsibility of Parliament on devolution.

There could be no good argument for reduction in the essential representation of Scottish people at Westminster as long as this was the case.

The inherent sovereignty to Parliament itself to legislate on all matters, including those to be devolved, had to be maintained. If the proposal were approved it would be an unwarrantable trespass on the part of the House of Lords.

Poll powers defeat Tory MP loses unions Bill

THE GOVERNMENT was defeated in the Lords on a Tory proposal that the Scottish Secretary of State should get Parliamentary approval for changing the date of elections to the Scottish Assembly.

Voting was 90 to 60, a majority against the Government of 30.

Mr. Nicholas Ridley (Conservative) and Tewkesbury was yesterday described in the Commons as a "union-basher wanting to nobble the trade union horse."

Mr. Ridley, who had tried to bring in a Bill setting up a disinterested committee to investigate allegations of misconduct by union officials, was said by Mr. David Stoddart (Lab, Swindon) to have "a fanatical obsession" with the trade union movement.

Mr. Stoddart added: "Such a Bill is at the very rights of workers and seeks to establish State control of the unions."

Mr. Ridley has little knowledge of the trade union movement. What he doesn't understand he hits. He is a political Luddite."

Mr. Ridley said he believed trade unions played a very important part in society. He denied recent suggestions that he believed in confrontation with the unions and described Press reports as "misguided."

The Bill was rejected by 159 votes to 95, a majority of 64.

Views invited on industrial democracy ORGANISATIONS and individuals wishing to comment on the Government's proposals on industrial democracy should make their views known as quickly as possible and, in any event, before the end of September.

This timetable was given by Mr. Edmund Dell, Trade Secretary, in the Commons yesterday, when he recalled that the recently published White Paper indicated certain issues on which decisions remained to be taken in the light of further consultations and representations.

LABOUR NEWS

Engineers contest ACAS ruling

BY ALAN PIKE, LABOUR CORRESPONDENT

THE ADVISORY, Conciliation and Arbitration Service, had applied its powers "wrongly, unlawfully, unfairly and indeed perversely," to decide a trade union recognition issue, the High Court heard yesterday.

The United Kingdom Association of Professional Engineers, is asking the Court to declare void an ACAS recognition decision against it at APE-Allen, a Bedford engineering firm.

In its report, ACAS decided that recognition of UKAPE would disrupt existing bargaining arrangements.

Mr. Bernard Marder, QC, for UKAPE, told Mr. Justice May that while the case ostensibly involved APE-Allen the issue was of wider significance.

The heart of the case was the right of union members to be represented in negotiations by the union of their choice, and whether ACAS had "the right to ride roughshod — as we say it has ridden roughshod — over the clearly expressed wishes of a group of workers."

It was clear that if the policy reasons given in the ACAS report on APE-Allen were

applied generally in other cases, UKAPE would have no hope of being recommended for negotiating rights anywhere.

UKAPE said Mr. Marder, had about 5,000 members and was not affiliated to the TUC or any political party. Full membership was confined to chartered engineers, graduate engineers and professional engineers with equivalent levels of responsibility.

Bargaining It had a 100-strong site group at APE-Allen and had been seeking collective bargaining rights there since at least 1970.

The company had consistently and primarily supported the policy of the Engineering Employers' Federation which was, in effect, to refuse to bargain with organisations which were not members of the Confédération of Shipbuilding and Engineering Unions. It could, not, therefore, recognise UKAPE.

In 1976, the union applied to ACAS under the Employment Protection Act recognition provisions and ACAS sent out a questionnaire to all technical staff at the Bedford plant.

This showed 79 per cent support for UKAPE among the staff it wished to represent and 35 per cent support—greater than for any other union—among the wider group.

ACAS subsequently produced a report which made no recommendation or recognition of UKAPE. The said Mr. Marder, something "homewrecking" happened and the ACAS council approved a final report subject to further amendment involving the employers' group.

When the final report was issued, it contained an amendment arising from correspondence between ACAS and the employers' group which the union did not know about. This, he said, involved a denial of natural justice.

Mr. Marder submitted that ACAS was exercising quasi-judicial powers and that these were subject to the supervision of the courts.

"The reasons must be intelligible and the reasons in this case are not intelligible. The decision and reasons for it must make sense and the evidence, ACAS's decision does not make sense on the evidence which it had before it."

Ford stewards meet to try to end violence dispute

BY NICK GARNETT, LABOUR STAFF

A MEETING of senior shop stewards representing foremen at Ford Motor's car plants will try to end the "shop floor violence" dispute at Dagenham.

Today's meeting was called by the Association of Scientific, Technical and Managerial Staffs.

The dispute has affected Cortina and Fiesta production at Dagenham, where the plant's 1,000 foremen and supervisors have all stopped work.

The foremen are prepared to stay out until at least the beginning of next week and there have been threats of sympathetic action by supervisors at other Ford plants.

These include computer staff at the company's Warley headquarters and at its components factory at Davenry.

The 25,000 hourly-paid workforce at Dagenham has been working today but the absence of foremen has hindered production.

Mr. Bob McCusker, ASTMS assistant general secretary, said yesterday that the union's

Ford national advisory committee was meeting this morning to try to solve the dispute.

He believed that the issues raised by the dispute could not be solved by industrial action and would have to be settled at plant level. He expected to speak to company officials today.

The dispute arose after allegations that a worker who had had his pay stopped for being absent from work had assaulted a foreman.

The man was dismissed but reinstated after an inquiry. The foremen then went on strike.

Union officials say, however, that the dispute highlights a general problem of violence between workers and supervisors.

Shop stewards and management yesterday bitterly criticised what they believed were sensationalist press reports in some newspapers earlier this week about the dispute, particularly over the number of incidents of violence and the alleged influence of racism.

Furnacemen in talks at Llanwern to-day

BY ROBIN REEVES, WELSH CORRESPONDENT

BLASTFURNACEMEN at British Steel Corporation's Llanwern steelworks meet this morning to discuss a possible end to the dispute now threatening to cause mass lay-offs at the plant from Monday.

Strong pressure is evidently being exerted behind the scenes by other unions—the men involved are all members of the National Union of Blastfurnacemen—for an end to the stoppage, which has halted all iron and steel production at the plant for more than a week.

The management has warned that mass lay-offs of up to 6,000 men will become inevitable from Monday unless work is resumed. Only white-collar staff, safety

personnel and coke oven operatives will continue working.

The stoppage began when the corporation shut the No. 3 furnace and laid off 100 blastfurnacemen on the grounds that a work-stop was making the 5,000-ton-a-day furnace—the biggest working in the UK—impossible to operate.

The men claimed to have been locked out and, as a result, another 400 blastfurnacemen walked out in sympathy, halting all iron and steel output.

The finishing end of the works, which normally produces 40,000 tonnes of steel a week, has kept going to date on accumulated stocks, but these are now rapidly approaching exhaustion.

Tighter rules for jobs search and transfer aid

BY OUR LABOUR STAFF

GOVERNMENT MEASURES to increase labour mobility and cut unemployment are to be tightened.

Eligibility for the employment transfer scheme and the job search scheme will be restricted, and the nucleus labour force scheme will be scrapped.

From July 17, applications for aid under the Manpower Services Commission's employment transfer scheme will have to be made before a person starts work in a new area.

From January next year, students who have qualified in the past six months will not be eligible for assistance.

The scheme provides financial help to the unemployed or those threatened with redundancy to move to take up a job.

A Manpower Services Commission review of the scheme has shown that about 70 per cent of those who received aid and that 25 per cent more had moved within a comparatively short time.

From July 17, the grants will no longer be paid in a lump sum but in two six-month stages.

The job search scheme, under which people seek work, can claim travelling expenses for interviews, will be changed from July 17. Payments will then be considered only if the application is made before the journey.

The nucleus labour force scheme, which aided companies moving to high unemployment areas by helping workers in a temporary transfer, will be withdrawn from July 17 because it was used so infrequently.

Nurses seek 'special treatment' over pay

BRITAIN'S NURSES—many of whom now take home less pay than cleaners and porters in hospitals—yesterday demanded special treatment from the Government.

The delegates at the Royal College of Nursing's congress in Harrogate called for a deal similar to those already given to doctors, dentists, university teachers and firemen and police.

They also rebuffed a Govern-

ment warning earlier this week that a pay deal following a report on top nurses' salaries, due out this autumn, would not be backdated and would have to be negotiated within any pay policy in force.

Negotiations on the report—which affects the top 2,000 of the 350,000 nurses—should be "unfettered and free" as the award has been owing since April, 1975.

Duffy calls on Leyland toolmakers to drop strike plan

By Arthur Smith

MR. TERRY DUFFY, president-elect of the Amalgamated Union of Engineering Workers, yesterday urged Leyland toolmakers to drop their strike plan on Monday to stay at work.

Mr. Duffy, the union's Midlands executive member, was addressing a meeting of 50 senior AUEW shop stewards in Birmingham. He said later: "My plea was received warmly and I am optimistic that many toolmakers will be at work next Monday."

Absent from the meeting was Mr. Ray Frazer, leader of the unofficial toolmakers' committee which organised the strike to press a claim for separate negotiating rights. He had been invited, but said he had other commitments.

An all-out strike by the toolmakers last year on the same issue brought a serious threat to Leyland Cars. The toolroom men say they may take more industrial action if their demands are not met.

Parity moves At the meeting Mr. Duffy reported to the stewards on progress in the joint negotiating committee working out a new Leyland pay structure, including a common settlement date of November 1, and parity for all Leyland plants by November next year.

He said the stewards had urged him to seek some improvements and they wanted to see speedier progress.

Mr. Duffy said he was asking the toolmakers to call off their strike because continued production was a prerequisite for achieving a fair and equitable wage throughout Leyland.

Interrupted production would end any hopes of Leyland Cars outside the country to say that once again Leyland was at collision point.

"I am asking for unity," said Mr. Duffy.

Peace move at Bank printing works fails

By Our Labour Staff

TALKS BETWEEN print union and Bank of England officials at the Advisory, Conciliation and Arbitration Service yesterday failed to produce a formula to end the dispute at the bank's note printing works in Essex.

Local talks are expected today and a mass meeting of workers has been called for tomorrow.

The dispute involves the question of a closed shop for note examiners and complaints that management has been replacing members of the Society of Graphical and Allied Trades by non-union workers. More than 600 examiners, drivers, blenders and other SOGAT members have been dismissed and note printing and distribution has been halted.

Union declares war on Lump

THE 300,000 strong building workers union yesterday declared war on The Lump—the system of labour-only sub-contracting in the industry.

Delegates at the Union of Construction, Allied Trades and Technicians conference in Dunoon called on the executive to formulate a policy of outright opposition to the system which it was claimed had brought "malpractices and corruption."

They also called on the executive to oppose exemption certificates for tax purposes being granted to sub-contractors by the Inland Revenue.

Plaid Cymru chairman warns on 40% vote

BY ROBIN REEVES, WELSH CORRESPONDENT

A WARNING that the 40 per cent threshold in the Welsh and Scottish devolution referenda could seriously undermine the cause of Parliamentary democracy has been given by Dr. Ewilym ap Gwilym, chairman of Plaid Cymru.

Dr. ap Gwilym told a meeting in Merthyr Tydfil, at which he was adopted as Plaid's prospective Parliamentary candidate for the constituency, that if a majority of votes cast in the Welsh referendum favoured the assembly, then it should be established. "Parliament is playing not only

a cynical game, but a dangerous one in rigging the referendum," he declared.

If a majority voted for the assembly, but it was not established because of the 40 per cent rule, there would be years of bitterness in Wales.

Plaid Cymru, said Dr. ap Gwilym, had always pursued its aims by constitutional means and would continue to do so. Those responsible for introducing "banana republic" versions of democracy were guilty of serious accidents in recent years.

Mr. Horam agreed and said the Government was acting as fast as possible.

Bus fares 'higher than cost of car travel'

MR. WILLIAM RODGERS, Transport Secretary, was urged by MPs in the Commons yesterday to undertake studies on the effect on public transport of both higher and lower fares.

Mr. Dennis Canavan (Lab, Stirlingshire W) said that the latest 15 per cent increase in Scottish bus fares meant that in some cases it was more expensive to travel by bus than by car. The increase had caused a loss of passengers which in turn would lead to cuts in the service or higher fares.

Mr. Canavan urged the Government to take action to stop the vicious circle which was crippling public transport in various parts of the country.

Mr. Rodgers stressed that effort was needed to ensure that the fare increases to which we had become accustomed should not become the pattern. He was not planning any study of the effect of higher fares.

On lower fares, Mr. Rodgers said that where British Rail had been able to experiment with special fares these had proved very popular and had earned additional revenue.

Mr. David Crouch (C, Canterbury) accused British Rail of boasting of its great success as a result of several hundred thousand pounds a year in advertising.

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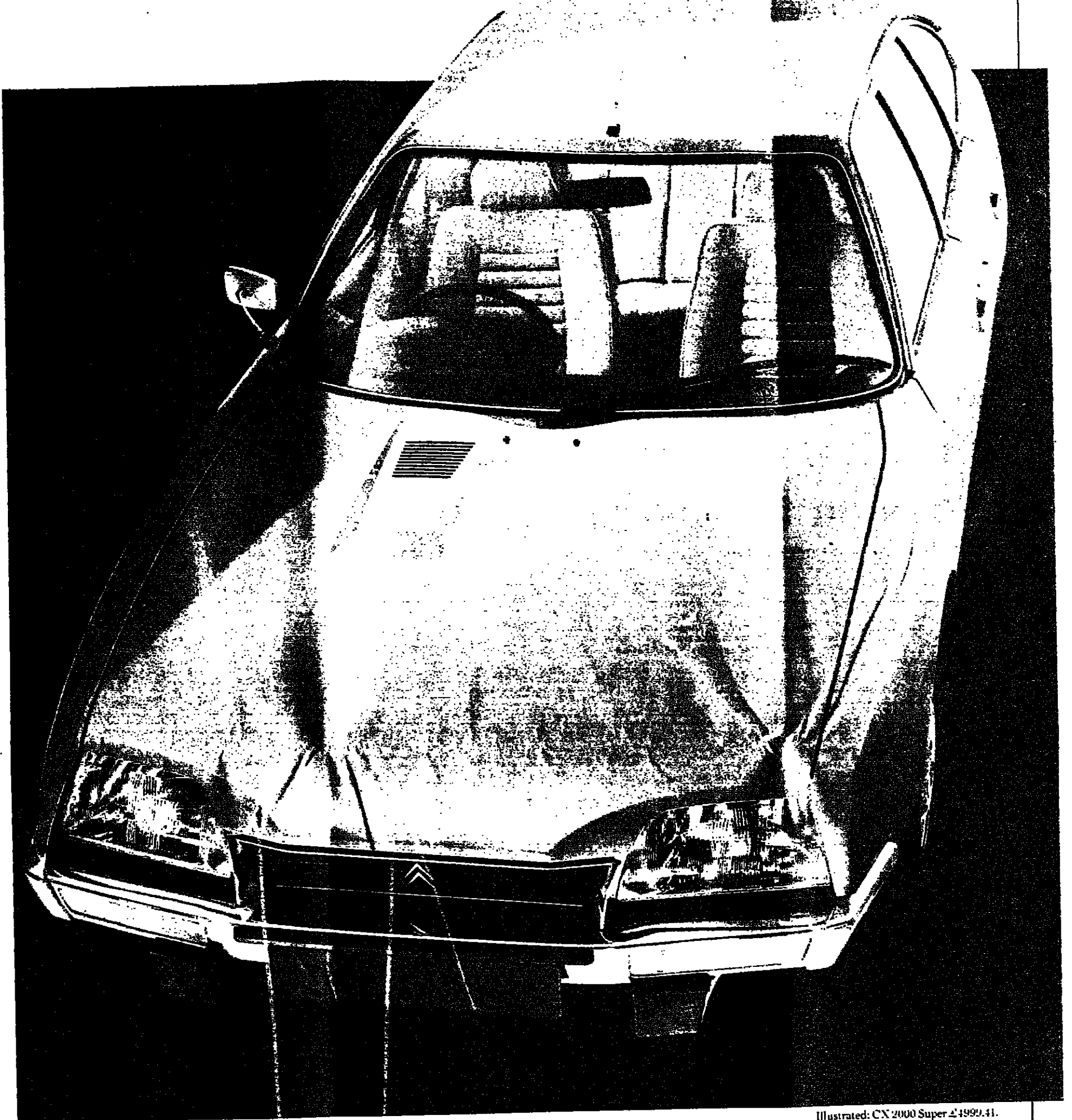
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THE JOBS COLUMN

Best design yet for reviving UK innovation

BY MICHAEL DIXON

THE VERY successful electric razor produced by Philips was designed, I am told, by two professors of engineering on the Continent. How many of the United Kingdom's 400-plus engineering professors could show similar competence in the crucial design aspects of engineering?

I put the question this week to one of the 400, Professor Michael French of Lancaster University. He and five other members of the Engineering Professors' Conference had just been explaining their plans for producing, at long last, the kinds of young technologists needed to revive our economic prospects by regenerating the innovative powers of industry.

He bristled with thought for half a minute before answering. Then, well, he said, if I had asked the same question three or four years ago, he would have replied that, of the 400, perhaps one and a half could rightly claim to be professors of engineering design. But today, he believed that even those had disappeared from the UK educational scene.

"Ye gods, it doth amaze me," said Shakespeare's Cassius. And I agree with him.

Even so, the hole in our universities where design ought to be, emphasises the fundamental point made in the professors'

proposals, which have now been sent to the Finlinton Inquiry into the engineering profession. (And any readers who imagine that the outcome of this inquiry does not concern them, had better think again in view of the evidence that this country's break-out from worsening economic stagnation and unemployment and the totalitarian threat that these imply, depends on a rebirth of technological innovation.)

"An important disparity may exist," the professors' plan says, "between the meaning of 'high quality' as used by industry to describe its demand for high calibre engineers and the same term's meaning as measured by purely academic criteria."

Here, of course, a churlish person might criticise our technological professors for saying that the disparity only "may" exist, when the absence of proven engineering designers from their own ranks surely makes it glaringly obvious that the disparity does exist.

But the plan more than atones for this shilly-shallying by providing a rare, if not unique, exception to the educational profession's rule that should academic criteria fail to coincide with any other kinds, then it is the other criteria which are wrong.

"This possible ambiguity

must be resolved and any possible confusion eliminated," the plan says. "If this is not done satisfactorily (educational) reform may still not produce the types of engineer required."

"Industry is concerned as much with personal qualities such as determination, leadership, articulateness, drive and creative ability, as it is with intellectual ability. This is especially evident in the very testing conditions of production management..."

Actual needs

The characteristics required in engineers of high quality for the various types of engineering work (including senior management) should be carefully defined so that the possibility of confusion about the actual needs of industry is removed.

"Research should be conducted into skill, motivation and aptitude testing as an aid to selecting engineering students of high quality."

No, reader, you are not dreaming. The UK's major body representing university professors of engineering really is saying that we must henceforth first find out what sort of people industrial resurgence requires, and then devise an educational process capable of identifying and developing them.

This—which might be called

a practical engineering approach—differs from specifications for meeting the same requirement issued by professional institutions in the field. Those I have read have all indulged in academic sycophancy by assuming in one way or another that in needing better quality professional engineers, industry must mean engineers with higher-level qualifications judged by purely academic criteria which, by the way, tend to screen out people with several of the attributes listed by the professors as personal qualities.

Given appropriate criteria for identifying the right student raw material, the professoriate adds, the most suitable engineer-producing process would be broadly as follows.

Preferably a year or more after starting their degree studies the students would be divided into two streams, which the plan terms Category A and Category B.

A minority of the students—say, a quarter to a third—whose abilities seemed most suited to high-grade academic work would then complete four years of full-time study, plus about a year of working in an engineering industry either before starting higher education or during breaks in the first two years of the course. These would be the A-type professional engineers.

The majority would take the B train which, although also requiring additional working experience, would require only three years of full-time study—which, of course, is no more than is prescribed for bachelor-level graduation in the bulk of UK courses and subjects. The later stages of the Bs' degree studies would be directed towards the practical skills of engineering work.

Now, to my mind, by producing this outline specification the engineering professors have done more than enough to deserve an extra bottle of stout on their birthdays at the expense of the public purse.

Rare talent

The plan would be sufficient evidence that, whatever their lack of proven ability in engineering design, they have a startlingly rare talent for educational design—if it were not for one point.

Why the Dickens risk spoiling such a promising project by calling the four-year students "A's" and the three-year people "B's"? What enterprising youngster, regardless of the work most suited to his or her particular ability, is going to opt for a B in preference to an A?

The regeneration of our industry's innovative power

depends on our having appropriately skilled people both in the more theoretical and in the more practical aspects of engineering. Each kind of work is dependent on the other, and there can be no sensible way of reckoning either as better or worse. They are just broadly different.

So to be fair as well as wise, the professors surely now need to stop describing the two categories by symbols which imply any better-and-worse ranking, and instead distinguish the two by adjectives which convey a fairly accurate idea of the kinds of work involved.

The best suggestions I can think of at the moment are "projective" engineers for the four-year variety, and "productive" engineers for the three-year folk. Sadly, that combination risks the mistaken inference that only the more practical category provides results which are of tangible value.

But, as every journalist knows, the task of finding precisely the right word can often be beyond a single mind. So if any reader can contribute better suggestions, I will gladly pass them on to the Engineering Professors' Conference, so that it can make its very good plan into an excellent one.

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This is an opportunity to join one of the world's largest and most successful corporations in the music, entertainment, publishing and consumer goods industries.

It arises through promotion to a group company. As a member of this growing European Audit team, the accountant will perform financial audits and evaluations of accounting and

operational systems and procedures. Overseas travel can be expected and company benefits are excellent. Candidates in their mid twenties and qualified accountants, must have audit or general accounting experience, ideally with some knowledge of royalty or copyright. Some proficiency in at least one foreign language is essential.

G.E. Forester, Ref: 18155/FT

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyle Street, W1E 6EZ.

Hoggett Bowers
Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

AMERICAN EXPRESS INTERNATIONAL BANKING GROUP

Amex Bank Ltd., London based Merchant Bank of American Express International Banking Group, is seeking an

ECONOMIST/ECONOMETRICIAN

to join its Economics team in London

The position will involve preparation of detailed economic forecasts of major industrial economies (emphasis on Europe) using computer facilities with an on-line data bank and econometric models. The successful candidate will have a sound theoretical grounding in economics, and be able to prepare and present concise economic reports for management.

A competitive salary will be offered.

Candidates should write, in confidence with details of qualifications and experience to:

Mr. A. J. Reynolds,
AMEX BANK LIMITED,
120 Moorgate,
London, EC2P 2JY.

James Capel & Co.

ELECTRICAL/ELECTRONICS ANALYST

We are looking for an experienced Electrical/Electronics Analyst as a result of internal promotion.

The successful applicant will be joining one of the leading specialist teams covering this sector and will be expected to take equal responsibility with our other senior analysts, either immediately or within a short period.

Remuneration will be according to ability and experience, but for a suitably experienced analyst £10,000 can be considered a minimum figure for the first year.

Applications, giving details of career to date, should be sent to:

D. Schulten,
James Capel & Co.
Winchester House,
100 Old Broad Street,
London EC2N 1BQ.

Major international bank seeks qualified specialists for general administration* at its foreign branches

*Organisation, auditing, accounting

We are looking for highly qualified staff for demanding positions in the field of business management and organisation at our offices in major international banking centres.

Candidates, either male or female, should have a practical background or a training in economics, have a good knowledge of general banking practice and already hold responsible positions in one of the above administrative sectors.

Besides high professional ability, fluency in German and knowledge of another foreign language – French, Spanish or Portuguese – are required. We also consider flexibility, determination and mobility to be important personal prerequisites.

Before assuming a position of responsibility abroad successful candidates will undergo a period of systematic training at our German branches.

If you have been consistently furthering your professional development up to now – especially with a view

to working internationally – we invite your application.

Please write enclosing a curriculum vitae in tabular form, photograph, copies of certificates and details of your salary wishes and the earliest date you could take up employment to position no. AMN 6791, Austin Knight Ltd., London W1A 1DS. Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the position number supervisor.

Planning in a Stimulating Clearing Bank Environment c. £6,000

Probably the country's most rapidly developing clearing bank—with 64 branches and a planned development programme, we are now looking for a dynamic and knowledgeable young man or woman, holding a good honours degree in an economics-related subject, with a statistical basis, and a supplementary qualification in Business Techniques or Management Sciences to join our planning team.

You will be expected to take major responsibility for a small team involved in supporting the Bank's top management in its overall strategy. The main duties will include compiling and co-ordinating data and other support material as a basis for divisional,

departmental and branch planning and preparing plans for presentation to top management and the Board.

In addition to the attractive salary there are the normal clearing bank benefits. Please write with full details to: R. J. Gorvin, Personnel Manager, Co-operative Bank Limited, P.O. Box 101, New Century House, Manchester, M60 4EP.

CO-OPERATIVE BANK

A well known Capital Equipment manufacturer on the South Coast, a member of a major Public Group, is appointing a

FINANCE DIRECTOR c. £12,000

The Group is known for its business and engineering expertise and is looking for a qualified accountant who can show a background of progressive achievement, probably obtained with major companies with a reputation for their procedures and controls. A substantial part of training and experience in these companies should have been gained in a manufacturing environment.

Responsibilities will embrace the total financial and secretarial functions of the company; it is a key appointment and the status and operating environment will reflect this. A car will be provided.

Please send full details, mentioning reference PF, to:

Christopher Gold
Executive Dynamics
Management Search & Selection Consultants
23a High Street, Hemel Hempstead, Herts.

This vacancy is open to male and female applicants. No details will be passed to our client without prior permission.

Internal Auditor-European operation c.£15,000

Our client is an international organisation with a multi-million pound turnover.

Reporting to Board level, the person appointed will be responsible for the systems and operational audit functions, for the manufacturing and distribution activities throughout Europe.

Applications are invited from accountants with at least five years' post qualification experience in modern auditing techniques both within and outside the profession.

The ability to conduct business in two European languages in addition to English is necessary in the post which will provide frequent opportunities for travel. Career prospects are good in this growing organisation which offers a valuable range of fringe benefits in addition to the salary.

The location of the post can be a matter for discussion. Please write with concise career information to Malcolm Campbell.

Mann Judd
Consultants
55 New Oxford Street,
London WC1A 1BX

KIDDER, PEABODY SECURITIES LIMITED

EUROBOND FIXED-INCOME RESEARCH

Opportunities for Economics Graduates



We intend to expand our research capabilities in the Euro-dollar and Eurocurrency markets. It is our opinion that the most successful future Eurobond research specialists will have a fundamental understanding of interest rates, currency movements, inflation rates in major developed countries and standard accounting practices. Experience in a single currency capital market may no longer be sufficient to guarantee a successful career progression in the increasingly complex Eurobond sector. Applications are therefore invited from economics graduates who would like to participate in the world's fastest expanding capital market. A detailed knowledge of the Eurobond market itself is not essential. The overall research capabilities of major Eurobond houses have not, with the exception of ourselves and a few major participants, expanded in parallel with the market's growth. Career opportunities are, therefore, exceptional.

Kidder, Peabody & Co. Inc., founded in 1965, is a major U.S. investment banking company. Kidder, Peabody Securities Limited is widely recognised as one of the leading specialists in the Eurobond market. International sales offices are located in London, Paris, Geneva, Hong Kong, Tokyo and Cairo. Successful applicants will formulate portfolio strategies for some of the world's largest financial institutions. They will also be expected to make direct presentations to clients within a short period. The initial salary will be very competitive with prospects of rapid advancement.

Please reply, enclosing career details to:—
Ian M. Kerr, Vice-President, Kidder, Peabody Securities Limited, 99, Bishopsgate, London, EC2M 3UX.

Controller Finance and Administration

For the UK subsidiary of an international organisation, a major force on the continent, manufacturing and marketing small business computers and providing a wide range of customer services.

The primary task is to re-organise the UK company's financial and administrative functions to support the projected growth of the business into the next decade. This will entail the introduction of modern control systems, the provision of financial advice and work of a commercial and general management nature.

The requirement is for a qualified accountant, skilled in business administration, who is accustomed to a fast moving environment and tight reporting deadlines. Experience of computer applications is necessary and fluency in at least one European language will be preferred.

Remuneration: not less than £10,000, plus car and other benefits.
Age: mid 30's. Location: West London.

Please write in confidence to FJF Hall (Ref: 138F).

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

Accountant

In only 7 years, Hambro Life has established itself as one of the market leaders in the Life Assurance and Pensions field. Currently our assets exceed £550 million and we have over 350,000 policyholders.

This success can be attributed to a number of factors, not least being the Company's policy of continually assessing efficiency and performance. Our Accounts Department plays an important part in this process. We are now looking for an important member of this team.

Project Accountant - £7000 - £7500

Our Management Accounts Department provides a management information reporting, budgeting and forecasting service within the Company. It is also involved in developing new management ideas, detailed financial analysis and other project work ranging from the decision to buy or rent to evaluating the expense contribution of each of our products.

The increasing number and complexity of projects means that the technical capacity of the area must be expanded. We require a qualified accountant (preferably a graduate) with the initiative and maturity to complete complex project work with a high degree of independence. The project accountant will be technically competent and a good communicator at all levels. About 2 years' relevant post qualification experience is preferred.

This job offers a definite career step into a progressive company which gives excellent employment benefits (non-contributory pension scheme, free life assurance, free BUPA, L.V.s, subsidised restaurant). Generous relocation assistance to rural Wiltshire is available.

Ring Liz Gibney on Swindon 27812 or write to her at:



HAMBRO LIFE ASSURANCE

Hambro Life House, Station Road, Swindon SN1 1EL

FOREIGN EXCHANGE ADVISOR

West End of London.

The Treasury Department of Gulf Oil Corporation has an important vacancy for a Foreign Exchange Advisor in its European Headquarters in London. The Advisor will be part of a team responsible for a recently introduced programme of active management of Gulf's foreign exchange transaction and translation exposures. Within this team the person appointed will play a central role in developing and implementing foreign exchange hedging strategy, as well as advising operating departments on their foreign exchange problems.

Candidates should be graduates or professionally qualified in a financial discipline and possess good analytical and communicative abilities. An in-depth knowledge of foreign exchange markets gained in either a Banking environment or a multinational Company is essential.

Gulf, as a major international Oil Company, offers excellent salaries and conditions of employment and first class opportunities for career development.

If you would like to be considered for this appointment, please write, giving brief details of age, education, job history and present salary to:

Mr. M. J. Thompson,
Gulf Oil Company - Eastern Hemisphere,
Gulf House,
2, Portman Street,
London, W1H 6AN.

Applications will be handled promptly and in complete confidence.

CAREER OPPORTUNITY IN MERCHANT BANKING

One of the oldest city merchant banks is seeking an Assistant to their Director of Finance. This new position arises from development in a fast moving and dynamic concern.

Here is a chance for you to make a career in the prestigious world of merchant banking. Reporting immediately to the Internal Auditor you will be responsible for the improvement of operating controls; the introduction and implementation of uniform standards of accounting practice and other audit duties.

As a suitable applicant you will probably be a part qualified accountant in your twenties with some experience in a commercial accountancy environment. Your demeanour will be highly professional and diplomacy will be one of your stronger qualities.

You will be rewarded with a salary of around £5,500 and the usual banking fringe benefits. If you would like further information about this position please phone or write quoting reference A.23 to Mrs. A. S. Jones, Cripps, Sears & Associates, Personnel Consultants, 88/89 High Holborn, London WC1. Tel No: 01-404 5701.

Cripps, Sears

A fast developing international bank, based in Paris, invites applications for two senior executive posts:

Director Treasury Management

Principal responsibilities include:—

- Direction of foreign exchange operations, including swaps, in all currencies;
- Supervision of money market trading;
- Maintenance of key relationships with counterparts in correspondent banks and other institutions, requiring overseas travel.

Director International Banking

Principal responsibilities include:—

- Setting up of short and medium term loans in all currencies and participation in international syndications;
- Negotiation of export credits involving major exporters and local banks;
- Ongoing development of relationships with foreign correspondent banks.

Qualified applicants will have several years' experience and specialist knowledge in these fields. Remuneration reflecting qualifications and experience will be in the range of \$40,000 to \$50,000 per annum, and other terms of employment will be in line with best international banking practice.

Applications containing full career details and salary history, which will be treated in confidence, should be addressed to: Box A.6375, Financial Times, 10, Cannon Street, EC4P 4BY.

MANAGER FINANCIAL DEVELOPMENT

BRIGHTON, SUSSEX
c. £9,000+ mortgage subsidy · Overseas travel

Due to continued expansion, our client, American Express Card Division, now seek an accountant for a new position relating to the development of Card Divisions operations throughout Europe, Middle East and Africa.

The position will cover close involvement in major financial projects and overall responsibility for the co-ordination of other projects being undertaken by small specialist teams.

Applicants (aged 27-37) must be qualified accountants, preferably with a degree, who can demonstrate a good track record in a commercial/industrial environment including supervisory/management responsibilities. Knowledge of computerised accounting systems, large company procedures and financial project work would be a particular advantage and some exposure to European business operations is essential. A second language would be an asset.

The successful applicant is likely to be a "self-starter" with a mature attitude and good communication skills.

This company offers excellent working conditions, and benefits include generous mortgage subsidy, re-location assistance, non-contributory pension, life assurance and medical aid schemes, etc.

Interested applicants should telephone or write, in the first instance, to David L. Sattin, who will be pleased to call or meet you outside normal business hours should this be more suitable.

Michael Page Partnership

18/19 SANDLAND ST. BEDFORD ROW LONDON WC1
01-242 0965/8

Finance Controller

c. £10,000

This senior post represents the exciting opportunity to influence the direction and profitability of a compact subsidiary of a major German engineering company. Successful marketing of a top quality range of machine tools and specialist components by efficient administration and service specialists has produced an excellent record of profitability in recent years.

Stemming from recent business development the company now wishes to strengthen the senior management team by appointing a financial specialist capable of deputising for the Managing Director within 2 years.

Responsibility will cover all financial matters of the company with a particular emphasis on management accounts and budgeting the introduction and development of financial controls and a major capital building project. Aged around 30, he/she will be a qualified

accountant who enjoys a significant degree of personal involvement in the many aspects of a company's operations. Previous experience of the implementation of new systems is essential for this key position and a knowledge of the German language and commercial operations would be helpful.

A salary of c. £10,000 will be negotiable together with assistance with relocation to a base near Surrey/Sussex border.

PA Personnel Services Ref: AA581644/1FT Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

P/A to Senior Director

City

£10,000+

Major Banking Group

Our Client is a well-known Merchant Bank which offers a wide range of banking services to clients throughout the U.K. and on the Continent.

Current expansion plans have created the need for a young banker to assist the Deputy Chief Executive on a wide variety of corporate finance projects, which will include the identification and development of new business opportunities for the group.

Candidates, aged 25-32, should have a degree or professional qualification and will have spent at least two years in the corporate finance or lending department of a merchant or international bank. Fluency in French is essential and the successful applicant will possess strong communicative skills as well as qualities of initiative and self-motivation.

In addition to a most competitive salary, this position carries an attractive range of benefits which includes company car, mortgage assistance and free lunches.

Contact A. J. Tucker MA, AIB, in confidence
on 01-248 3812.

NPA Recruitment Services Ltd

60 Cheapside, London EC2N 2JH. Telephone: 01-248 3812/3/4/5

Banking Business Development

A major international bank wishes to strengthen its Corporate Finance Group based in Birmingham. The appointed candidate will be responsible for the marketing of the bank's wide range of financial facilities and services to a group of industrial organisations in the Midlands and North of England, providing advice, monitoring performance, etc. There are good prospects of advancement.

Candidates aged between 27 and 35 may be graduates or professionally qualified but must have credit or investment appraisal experience gained in a bank or finance institution.

Salary negotiable from £10,000 plus profit sharing, non-contributory pension, BUPA, subsidised mortgage.

Please write - in confidence - to J. M. Ward ref. B.41341.

The appointment is subject to normal checks.



Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Managing Director

Instrumentation

c. £17,500 +

The Instrument Division of this quoted British company is a significant growth area within the group. It comprises several profitable companies, with overseas subsidiaries, which between them offer instruments for industry and the life sciences utilising electronic, mechanical and chemical analysis techniques. The managers of these operating units will report to the Divisional Chief Executive who will plan, co-ordinate and control the development of these businesses by organic growth and by acquisition, from a base in the South East. Previous unequivocal success as a general manager, ideally in a high technology environment, with a wide business

background (possibly from consultancy) are key requirements. Capability of promotion to the main board at some future date suggests a range in the late 30's - mid 40's range. Base remuneration at the level indicated plus an element related to performance. PA Personnel Services Ref: GM265449/FT The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

CREDIT ANALYST

Our client, an international bank with a recently established branch in London, seeks a Credit Analyst of the highest calibre. Candidates should have a minimum of 2 years experience in an international bank and have successfully completed a formal course of credit training with an American bank. A good working knowledge of at least one European language would be a definite asset.

In view of the considerable importance attached to this position an above average salary would be negotiated, offering considerable inducement to the right candidate.

Contact: David Grove

NEW ISSUES MANAGER

£7,000+

A Manager is required to run the New Issues Department of a merchant bank subsidiary.

Applicants should have had managerial experience of handling Rights, Capitalisations, and Takeovers in a busy office of a bank, broker or registrar; have worked with computerised office systems; and have the ability to organise and motivate staff effectively.

This challenging job, demanding high professional standards, offers considerable independence and variety and the opportunity to deal with a wide range of clients.

Contact: Roy Webb or Kenneth Anderson

MONEY BROKERS

£4,000 - £10,000+

The following vacancies, with prominent firms of Money Brokers, are among those we can currently offer in this field:—

1. Experienced Foreign Exchange Deposit Broker with knowledge of French and German — £10,000+
2. Trained Foreign Exchange Broker with fluent French — £4,000+
3. Experienced Local Authority Brokers or Dealers — salaries negotiable

Contact: Mike Pope

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9



Unicorn Industries Limited : Diamond Products Division

Financial Controller

International Role - Basingstoke Based

The Diamond Products Division of Unicorn Industries Limited is a world leader in industrial diamond tool manufacture. From its Basingstoke Headquarters, it offers management services to 25 companies in twelve countries.

As a result of steady growth, this post has been created for a qualified accountant with at least 5 years' post-qualification experience, responsible to the International Finance Director. It involves: dealing with the potential problems of accounting controls in small companies; providing a consultancy service to operating companies on accounting systems, staffing levels, hardware and accounting for inflation; helping management to interpret financial and other operating reports and to evaluate market opportunities. Extensive travel in Western Europe is required.

An attractive salary reflecting the importance of the post will be offered together with the usual large company benefits.

Please send your application, together with c.v., to: I. L. Roderick, International Financial Director, Unicorn Industries DPD Limited, Lister Road, Basingstoke, Hampshire.

This appointment is open to men and women.



INTERNATIONAL AUDITORS

London based with overseas travel Starting salaries negotiable up to £8,500 per annum

The Internal Audit Department of Gulf Oil Corporation has a number of vacancies for Accountants who are seeking an interesting career development move. Based at Gulf's European headquarters in the West End of London the people appointed will work as part of a team which provides audit coverage for Gulf's exploration, production, refining and marketing operations in several countries.

Candidates should be qualified or part-qualified Accountants, possess good communicative abilities and be prepared to spend approximately 50% of their time away from headquarters.

Computer Auditor

One of the vacant positions is in the Computer Audit team and for this appointment a special interest in computer audit work is essential. This job will entail the monitoring of the integrated Data Processing network throughout Europe using the latest database technology.

Gulf, as a major international Oil Company, offers first class conditions of employment and generous overseas allowances. Career opportunities within Gulf are excellent, particularly for people with accountancy qualifications who can demonstrate a record of achievement.

If you would like to be considered for one of these appointments, please write giving brief details of age, education, job history and present salary to:-

Mr. M. J. Thompson,
Gulf Oil Company - Eastern Hemisphere,
Gulf House,
2, Portman Street,
London, W1H 0AH.

Applications will be handled promptly and in complete confidence.

FINANCIAL CONTROLLER

London WC1 £9,000 + Car

Directorship potential offered to ambitious Chartered Accountant with major publishing house, turnover c. £40m; responsible to Managing Director for all accounting functions, strong financial control and business management.

CORPORATE AUDITORS

Brussels base £8,000 NET

Worldwide travel and non-routine assignments will appeal to young single Chartered Accountants wishing to accumulate capital and become involved with high level acquisitions, investigations and cash management.

FINANCIAL CONTROLLER

Kent c. £8,000

An experienced qualified accountant (under 40) is sought by fast-expanding manufacturing group. Responsible to Managing Director for all U.K. and European accounting functions, planning and computerisation programmes.

Telephone or write in confidence to
Accountancy Personnel Senior
Appointments,
41-42, London Wall, London
EC2M 5TB
01-588-5105

ACCOUNTANCY
PERSONNEL

Financial Controller

Bucks/Berks Border £8,000 + car

We are seeking a qualified Accountant, 27-40, ACA, ACCA or ACMA, having experience in the day to day control of an accounts department and the timely production of monthly management and annual accounts including consolidation of results for overseas subsidiaries and reporting upon manufacturing costs, ideally for an engineering company.

Reporting to the Financial Director/Secretary, you will be expected to quickly assume responsibility for the entire finance function heading a department nearly fifty strong, operating mechanised and sophisticated computer based systems. You will have the opportunity of instituting further routines and reports as are necessary for more effective management control and profitable operation as well as involvement in Company Secretarial activities. A practical, down to earth approach is required as well as the ability to communicate at all levels.

The Company is the £20m autonomous subsidiary of a major public group and employs 1400 in the manufacture of precision engineering products sold worldwide. Involvement with overseas subsidiaries will afford the opportunity of foreign travel and there are prospects of promotion within the UK or overseas.

Please write briefly or telephone for an application form, quoting ref: 445.

Management Personnel

Recruitment Selection & Advertising Consultants
York House Chersey Street Guildford Surrey
GUILDFORD (0483) 64857

The Whitsun Foundation

THE WHITSUN FOUNDATION invites applications from suitably qualified persons for appointments at senior executive level.

The Whitsun Foundation is a non-profit development agency funded by private capital from local sources. Inaugurated in 1975 it has been involved in a process of national development programming involving policy analysis, project identification and project preparation to the stage of complete feasibility and analysis. The work of the Foundation has been undertaken explicitly in anticipation of development priorities under a recognised majority rule government, and the emphasis has been on developing the basis for projects to be

funded by external aid agencies.

Whitsun offers an exciting opportunity for a range of specialists to collaborate with a new Zimbabwe government in its future programme of development.

Applicants should have substantial applied experience in one or more of the following fields:

Development Economics and Planning
Agricultural and Rural Development
Urban Planning
Manpower Planning
Development Finance
The Foundation offers highly competitive salaries, negotiable in accordance with qualifications and experience.

Applications with particulars, including references, should be addressed to:

The Director, P.O. Box 8274, Causeway, Salisbury, Rhodesia.

Candidates responding to this advertisement are advised to make contact with the Foreign Office before making a commitment to employment in Rhodesia

MERCHANT BANKING

S. G. Warburg & Co. Ltd.

Our corporate finance business continues to grow and we are seeking young executives with the potential to make a significant contribution to our business.

Successful applicants are likely to be aged between 24 and 30, who have obtained a professional qualification in law or accountancy, or a business school degree. It will be an advantage, particularly so far as older applicants are concerned, if they have also acquired some post qualification experience relevant to our corporate finance business.

Applications, enclosing a concise curriculum vitae, should be sent in confidence to:

G. E. J. Wood, S. G. Warburg & Co. Ltd.,
30 Gresham Street, London EC2P 2EB.

European Tax Manager

from \$30,000

A major company in the data processing industry wishes to recruit someone to co-ordinate the management of its tax affairs in Europe. This is a new appointment.

Responsibility will be to the director of international tax for creative tax planning, for appraising the tax implications of proposed corporate action, for identifying tax trends, for negotiating with the revenue and for analysing foreign tax data to be submitted for incorporation into the United States Federal return. He or she will brief counsel in litigious matters.

The specification calls for a legal, revenue or accounting training supplemented by not less than four years at senior level in practice or in European industry or commerce. Preference will be given to those bi-lingual in English and French.

Age probably in the thirties. Compensation will be tailored to location (London/Paris/Switzerland) with a salary negotiable from US \$30,000 plus appropriate benefits.

Please write in confidence for an application form and a job description to David Prosser, Executive Selection Division, Southwick Towers, 32 London Bridge Street, London SE1 9SY, quoting MCB/882.

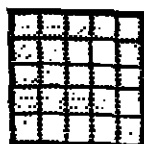
Price
Waterhouse
Associates

BANKING OPPORTUNITIES MIDDLE EAST

As executive selection consultants, we advise a number of international banking and financial organisations in various countries of the Middle East on a range of appointments, including loan officers, project managers and corporate marketing officers.

We are currently handling assignments in all of these categories carrying salaries from \$35,000 to \$70,000 tax free, plus air-conditioned housing, free utilities, generous home and local leave, and other substantial fringe benefits including, in most instances, Company car/car allowance and contribution to school fees.

If you have good lending and/or marketing experience and would like to know more, please telephone (01-437 6141/6037) or write to Alan Ashley.



Paul R. Ray International

Executive Selection
25 Old Burlington Street
London W.1.

Financial Director

to £17,500 + car.
Herts.

An expansionist private group with a 1977 turnover forecast over £10m, factoring and manufacturing specialised wall coverings, has created this post both to develop the existing control and reporting systems and to provide the wider finance and planning functions appropriate to a potential quoted company. The new FD will have a significant influence on the commercial management of the group.

Candidates must be qualified accountants, probably aged 35-45 whose past experience in manufacturing and commercial environments clearly demonstrates their achievement and expertise, not just in the controllership matters, but on treasury, systems and planning matters. The growth potential which has already attracted institutional investors provides the clearest guarantee of personal growth.

For a fuller job description write to John Courts & Partners Ltd., Selection Consultants, 78 Wigmore Street, London, W1H 9BQ, demonstrating your relevance briefly but explicitly, quoting reference 7013/FT. This is an equal opportunity appointment.

JC&P

Land Economist

c. £6,000

Our Investment Planning department, based in the City, needs a Land Economist and Property Adviser. You would join a small team of specialists where your own contribution would include:

- Research into the preparation of reports on the wider issues of investment in property in the U.K. and overseas;
- Assistance in the financial appraisal of property investments.

You should have two or three years' relevant experience and an appropriate professional qualification or degree. Salary will depend on your experience and qualifications. The usual fringe benefits associated with a major company will apply, including a contributory pension and house purchase schemes.

Please write for an application form to:
Miss B. M. Justice,
Personnel Department,
Temple Court,
11 Queen Victoria Street,
London EC4N 4TP.



COMPANY ACCOUNTANT

c£ 6,000 N. Bucks

We are an expanding private company engaged in the design and manufacture of medical instrumentation, with established world-wide markets.

We are seeking an accountant with commercial experience to supervise and develop our financial and management accounting functions.

Ideally qualified, candidates must have practical business acumen with the ability, drive and enthusiasm to make a positive contribution to the efficient operation of the company.

Salary negotiable according to qualifications and experience. Assistance with relocation expenses will be given.

Please write to:
The Secretary,
VITALOGRAPH LIMITED
Malds Moreton House
Buckingham MK18 1SW
Telephone: Buckingham (02 802) 3691

Company Accountant

Mid-Sussex to £7,000

A rapidly expanding fashion company close to Haywards Heath, turnover £6 million per annum, seeks a qualified Accountant preferably aged 25-40 (ACA or ACCA or ASCA) with commercial experience. The appointee will be supervising a small management accounting team supported by a staff of 20. Applicant must have the ability to meet very strict reporting dates and be budget conscious. A computer is in the process of installation. Membership of a first class non-contributory pension scheme is offered together with BUPA benefits.

Write enclosing curriculum vitae to Box A.6376, Financial Times, 10, Cannon Street, EC4A 3BT.

ROWE & PITMAN, HURST-BROWN

who have a wide-spread overseas business are looking for a young man/woman to work in the foreign department to help with settlements and dealing. The ideal person will have had experience in a Stock Exchange firm, bank or similar institution.

Good salary and profit-sharing bonus.
Telephone 606 1066, Staff Department, for appointment.

RECRUITMENT CONSULTANT

£7,000-£10,000

We seek to appoint an experienced person with knowledge and contacts in the Banking/Finance sectors. An expert who is now seeking a more independent role and who needs to achieve higher goals, both financially and in job satisfaction, will find that we speak the same language.

Telephone DAVID WHITE on 01-485 5269
DAVID WHITE ASSOCIATES LTD.
84, Kingsway, London W.C.2

Director: Re-Insurance

to £14,000 + Benefits

Lloyds Brokers require a Non-Marine Reinsurance Director aged between 30-40 years who is fully experienced in the negotiation and placement of all classes of Treaty and Facultative Reinsurance.

For further details please apply in strict confidence to Box A.6379, Financial Times, 10, Cannon Street, EC4A 3BT

Research Foreign Exchange

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R & P

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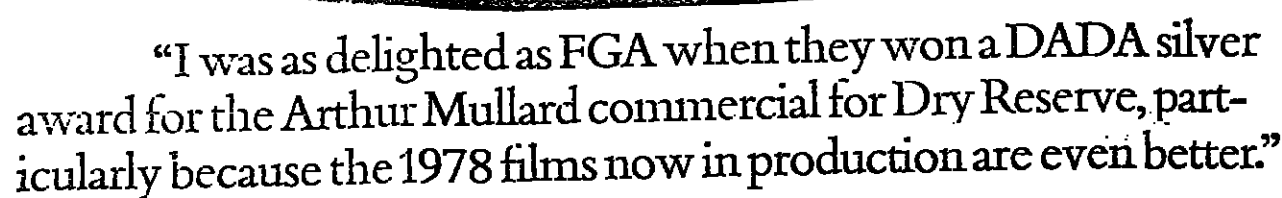
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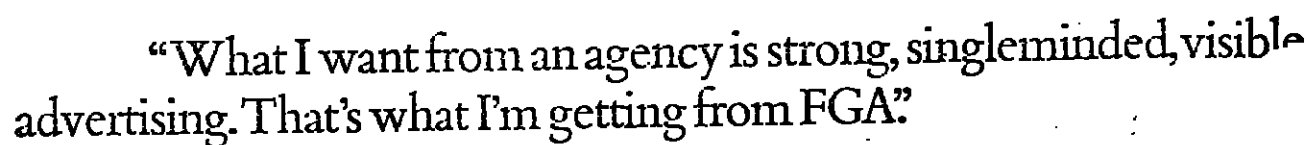
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499 7761



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"The advertising produced by FGA for Chewits has been a significant factor in the success of the brand over the last two years."

"The continuing success of this unusually distinctive lager is due in no small way to its outstanding advertising."

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The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

Facing up to a new challenge

IN THE days when companies used to look to advertising agencies for comprehensive marketing advice, and the agencies could afford to offer a wide range of back-up services, casting directors were fairly common. They ensured that in a TV commercial or a Press advertising campaign the most appropriate and appealing actors were employed. Now one of the very few remaining casting directors, Allan Foenander, of J. Walter Thompson is leaving to set up his own company, F.J. Associates.

Foenander had unrivalled experience and a most comprehensive filing system. His memory for faces ensured that JWT advertising was characterised by distinctive and yet familiar actors. He is quitting to meet the demand for his services from feature film and TV producers. He will, however, continue to work for JWT who will not replace him.

In his 12 years at JWT, Foenander has worked with some outstanding film directors, including Lindsay Anderson, Karel Reisz, John Schlesinger, Joe Losey, Peter Yates, Nick Roeg, Guy Hamilton, and Clive Donner. They have all made commercials for JWT.

● AFTER months of rumours, Access, the bank credit card, has moved its advertising account away from J. Walter Thompson, which has handled it since its launch in 1972, and into Geers Gross. Four agencies were short-listed—JWT, Geers Gross, Saatchi & Saatchi and FCB—but the Geers Gross presentation won the day. The annual budget has been around £600,000, but may well increase with the new advertising approach.

● FISONS has appointed TBWA to handle its corporate advertising. The account was previously with Vernons. The new business pushes TBWA to 1978 billings of £7.2m.

● THIS year's big ice-cream launch by Lintas for client, Wall's Ice-Cream, is aimed at the teenage adult market and is called "Snofrut" — a lemon sorbet, rippled with raspberry sauce.

The product is being launched in test markets covering one-third of the country, with a national equivalent budget of £200,000. The regions covered are ATV, Westward, Southern and Anglia.

Industrial advertising: how Dexion put glamour into storage

Poor storage and handling costs industry around £10bn a year, which is partly why Dexion launched a £250,000 advertising campaign in September. TERRY GRIMWARD reports

Is this really what's holding up British industry?



Why should it matter how cluttered the shelves of your store are? In the past, it was a common sight to see a shopkeeper standing in the doorway, looking out at the street, with a sign that said 'No parking' or 'No standing'. But now, the sign is 'No parking' or 'No standing' and the shopkeeper is standing in the doorway, looking out at the street, with a sign that says 'No parking' or 'No standing'.

ONE OF the facts of life for an advertising agency confronted with the need to advertise industrial products is that most such products have a low interest rating. In consequence, industrial advertising is very often the wasteland of the communications business.

On the other hand, certain product categories have the advantage of consistently high natural interest. For example, the Gallop Omnibus shows consistently high interest in advertising for men and on shoes (yes, shoes) for women. Industrial products, as you can imagine, come at the bottom of men's interest levels.

To overcome this interest defect, consumer agencies when faced with this problem invariably attack it by treating the company in question as if it were a consumer product. They find a high interest area related to the subject area as a means of attracting attention, so that Reckitt's industrial campaign talks about the state of factory lavatories in the centre of the *News of the World*. Cold talks about heating and ventilation by describing the impact of hot working conditions on productivity and so on.

The name of the game is to make whatever you are selling a bigger issue than it is, in the minds of your potential customers. Make the subject matter interesting by talking about related issues or effects, rather than by trying to interest people in the technical advantage of your client's very stunning steam shovel. The effect of such a technique is to generate a level of interest in, and therefore a feasibility for, the companies in question, which they otherwise simply could not attain.

Rule No. 1 therefore is "Make it bigger." Don't talk about your company or its products. Talk about the disasters of not buying or having it. If you do that you have a chance to put something on paper of the screen which can excite real interest.

In Dexion's case, this was especially necessary. The director of the Materials Handling Institute at Cranfield called storage and materials handling

"the most ignored management subject." Our own group discussions amongst a wide variety of industries revealed what can only be described as a major block in management thinking. Broadly, management's attitude is as follows: "Materials handling does not make anything, it only moves things and therefore it is not productive." Since it doesn't produce anything, it doesn't really exist for them. To overcome this type of mental blockage you need a big subject approach.

Rule No. 2 is the reverse of what we all read in those early marketing textbooks. Don't use a rifle on your target group. Use a shotgun. Don't go for a narrow target group when you are offering Rule No. 1 alone. You are really after a much wider target than is at first apparent, simply because even for special-

ised industrial products advertising needs to be more universal than is generally practised. Put another way, it is this. You are more likely to hit the bull's-eye with your advertising if you aim for the whole target and not the bull.

The reason for this is that the target audience for industrial products is always much wider than you think. Even people who haven't a specific responsibility for the product or service you are advertising are important to you. Although they have no specific responsibility they will, nevertheless, have an impact on the decision because in many cases they are affected by the decision. This is especially true of advertising which is aimed at management level.

If you gear your arguments exclusively to top level management thinking, those arguments

will have a very restricted area of influence—namely the Boardroom. Outside the Boardroom, the campaign will tend to be invisible.

With the Dexion campaign a much wider audience has been sought. Hence the campaign, if not popularist, is intended to create a much wider level of interest and comment. Its impact is intended to be felt by both mid-management as well as Board directors.

So Dexion products are made more interesting by telling people that poor storage and materials handling (the absence of Dexion's products) are costing most companies the equivalent of half their profits. It swallows 50 per cent of the average company's profits.

What was the third advertisement in the campaign. The first two concentrated on establishing

a much wider thought—namely that contrary to popular opinion it was not strikes that were holding up British industry but poor storage and materials handling technology. The advertisement pointed out that only one hour in 1,000 was wasted by strikes, whereas one hour in six is wasted by poor storage and materials handling.

In using this type of argument we are making a conscious effort to make storage and materials handling a more commercially glamorous subject than it currently is.

Most senior managers can hold an intelligent conversation on marketing, production, research or even public relations. Few understand the management science of storage and handling, because few see it as a management science. To be the company's expert on storage and handling has not been the most obvious path up the promotion ladder in most companies. This campaign is starting to make the subject more acceptable to management. It is giving it the index of a new UK subject in the way that cash flow became very OK in the early 1970s.

The effects of such a campaign are inevitably experienced in the medium term, but Dexion has had some very encouraging reactions from a wide variety of industries. To date, over 900 directors of companies have contacted Dexion, asking for an appraisal of their storage and materials handling. If only 5 per cent of those inquiries result in contracts the campaign will have proven to be cost effective for the company.

Such benefits only secure however when a company has the courage to say something controversial in public media and then to back it with substantial funds. It is in this way, too, that companies become recognised as leaders in their industries, with all the benefits that this accords them in terms of the City, recruitment and of course customers.

Terry Grimward is managing director of Euro Advertising.



Building that winning image

The small, 15-strong, creative group at Selfridges, which generates all Selfridges advertising in-house, has just collected five top awards at the annual Retail Advertising Conference in Chicago. The award-winners cover practically the whole range of work done in Oxford Street, from a hard-selling cut price campaign for the main store to tasty image-building work for Miss Selfridge.

Selfridges' total advertising budget this year is £2.5m. According to Bill James, who heads the Selfridges creative team: "Retail advertising is often considered to be the rough poor relation in the profession, but there's nothing rough about these advertisements. In fact, we were complimented by the Americans for proving that you don't have to shout to be heard."

Promoting the art of good sponsorship

ALTHOUGH industry spends three happy sponsors contributed case histories—ITT, which keeps it cheap and local, like getting art students to decorate with a mural its new offices in the town; Lloyds Bank, which spends £100,000 a year on the arts; a quarter going to the National Youth Orchestra which it claims gets it access to every school in the country; and Booker McConnell which for a very reasonable £15,000 or so, including £10,000 in prize money supports the biggest book prize in the country and pulls in the publicity.

What most aid for the arts lacks is imagination—too many companies commit substantial sums underwriting the big prestige events like London opera, Taunton Cider is following a much more popular path with its £20,000 investment in encouraging art colleges. For the next four weeks the 18,000 passengers a day using the Victoria Line at London's Green Park station will see on the escalators posters depicting "An Image of Rural Britain" rather than underwear ads.

At the launch of the company Antony Thornicroft

Wiggins plays its aces

WIGGINS TEAPE, the paper Wiggins Teape tradition of company, only seriously diversified into the toy trade in January last year but it is successes have been with the quickly becoming a force to be reckoned with. This week it has launched a new range of card games, Sporting Aces and The Muppet Show, which should help boost its first year sales of over £1.5m.

Both games maintain a Innervation.

Robin Reeves

Success for Welsh seaside campaign

West, into the results of the WTB's most expensive campaign. The number of respondents who considered resorts in Wales as easy to get to, and as places which appeal to those of all ages increased significantly.

During the campaign, resorts recorded a 25 per cent increase in inquiries compared with the corresponding weeks last year, and the Wales Tourist Board itself received a total of 271,000

inquiries, a record. The campaign was prompted by concern at the static state of business in the Welsh resorts last year. Fears were expressed that demand for family accommodation at hotels and traditional boarding houses would go into serious decline if nothing was done.

Had it not been for a very sharp increase in the number of Continental visitors to Wales

last year, its tourist trade would have suffered a very lean season indeed. The Board has also been following up this particular market with special promotions in Brussels, Berlin and other European centres.

Agents for the resorts TV promotion were Goly Slater and Partners while the Board itself handled the Press Advertising. The split was £150,000 on TV; £100,000 on Press.

Top media director quits to go independent

YET ANOTHER top advertising agency has lost its media director. Hard on the heels of Roger Bowes leaving McCann Erickson for Fleet Street, and Mike Yershon departing from Collett Dickinson Pearce to set up as a media consultant, comes news that John Ayling is quitting Kirkwoods.

Like Yershon, Ayling is going independent, and joining the growing band of media buying operations. However, instead of just advice he expects to provide the full agency media service, with a buying as well as a planning service for advertisers.

Ayling believes that the financial crisis of the early 70s, which led to a cutback in

recruitment and training by advertising agencies, has created a shortage of talent. Many of the bright young men went into the marketing companies which increasingly will look to advertising specialists for creative work and for media advice while handling their overall marketing strategy in-house. Ayling believes that the time is right for packaged goods companies to follow the independent route, and he intends to recruit other top agency media men as partners.

Ronnie Kirkwood, who has long been alive to the challenge from the independent media shops, has to use Ayling's experience as a consultant while he looks around outside for a new media director.

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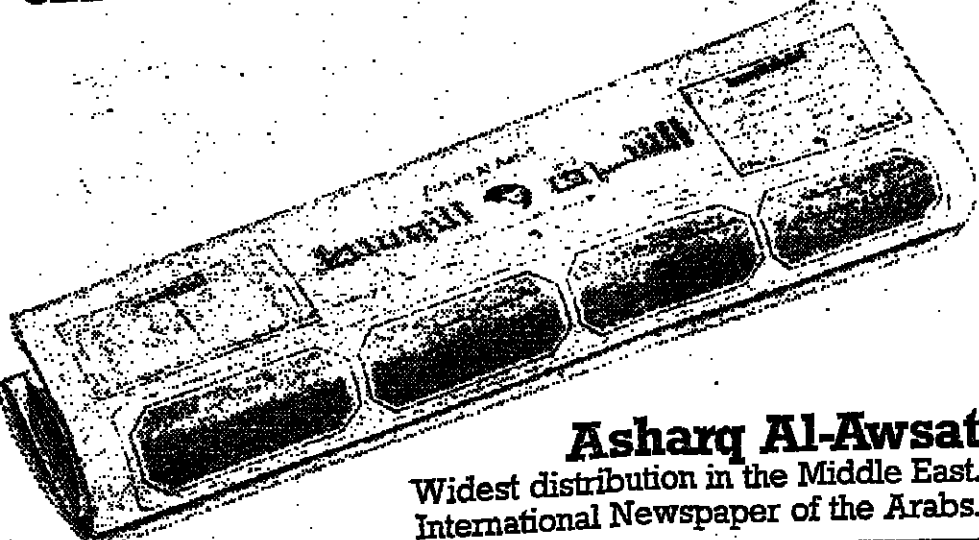
SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing & Sales Director. Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

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Gong Sawan

A Gong is an ensemble of more mature than the reed-sim Balinese musicians and dancers; the troupe currently at the Wells Sadler's Wells. The interest for the Western observer lies, I suppose, not only in the clanging of the music and the flickering, posing hands of the danseuses, but in the fact of a regional group suitable to export as worthy exponents of a nation's art. Could this island do the same?

Gong Sawan offers little that is novel in the way of dance or song, but for dancers of Balinese art and music there is an orchestra of 29 pieces, whose instruments are as beautiful to look at as they are to hear. The gongs, hemmed in by the golden cage. The dancers are



A dancer from Gong Sawan in North Bali

Stuart Burrows

To hear this mellow, well-nourished voice in the Wigmore Hall was a real pleasure, and to increase it, there was in Tuesday's recital hardly an ill-placed or carelessly timed sound. Burrows is a tenor of obvious taste and musicianship—the notes are not only well-schooled, but turned with an evident sense of their natural lyrical shape and character.

The nearest taste came to being sufficed, and that only slightly, was in the Puccini selection that closed the first half: "Nell", and especially "Lydia" were moistened by a touch of affectionately lingering sweetness in the tone that led these deceptive miniatures in the direction of sentimentality. (Even early Puccini requires, and rewards, a certain cool distance in the style.) In the Beethoven and Strauss songs, on the other hand, while the singer's tongue and manner remained coolly on the surface of the style, his unencumbered lyrical words was disarming and refreshing. Although Mr Burrows and

WNO new productions

Welsh National Opera, long associated with successful performances of 20th century works, is now attempting the same level of achievement within the standard repertoire within the standard productions announced for 1978-79 place such established works as *Madama Butterfly*, *The Magic Flute* and *La Traviata* alongside *The Makropoulos Case*, the second Japanese co-production of *Madama Butterfly*, and *The Turn of the Screw*, the latest in WNO's British cycle.

The sixth new production will be an Offenbach double bill, tailored for the Welsh university theatres. The company is also seeking to fulfil its commitments to the Principality by mounting a tour of "An evening with Puccini" for smaller venues. Grand Opera seasons will be given in Cardiff, Birmingham, Bristol, Swansea, Liverpool, Oxford and Southampton. The company will also visit Glasgow and will take *Billy Budd* and *The Midsummer Marriage* to

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Record Review

The Pearl Fishers

by RONALD CRICHTON

Bizet. *Les Pêcheurs de perles*. Cotrubas, Vanzo, Sarabhai, Sayer/Paris Opera Chorus, Orchestre de Paris. 2 records in box. EMI SLS 5113. Cassette TC 5113. £7.95.

Donizetti. *La Favorita*. Cossotto, Cotrubas, Pavarotti, Bacqueri, Ghislaurov/Chorus and Orchestre Comunale Bologna. 3 records in box. Deca D96D. Cassette K96K-33. £11.95.

Bellini. *Norma*. Callas, Stignani, Phipps, Rossi-Lemeni/Chorus and Orchestre de la Scala/Serafin. 3 records in box. EMI SLS 5115. Cassette TC 5115. £8.95.

Bizet's *Les Pêcheurs de perles*, even by the composer's warmest admirers, can hardly be placed in the first class with his *Carmen*. Yet it is a lovely and lovable opera, high in the second rank in spite of inequalities and a flustered story. It never disappeared from the repertoire even when French opera was widely neglected. Of course the tenor and soprano parts, admirable examples of Bizet's melodic genius, and still more the tenor-baritone duet, have helped by remaining in the gramophone catalogue. Most opera-lovers who are also modern collectors must have early memories of, say, Rogatchewsky singing Nadir's Romance, "Je crus entendre encore," Vallin singing Lella's Cavatina "Comme autfois dans la nuit sombre," or Gigli and De Luca superb in "Au fond de temple saint."

There are in the composer's lyrical, pastoral manner, with some of Gounod's sweetness but a strong vein of Bizet's own particular, poignant Mediterranean quality, which was adaptable without great difficulty to the Ceylonese setting. It remains this reviewer of Edward Lear's water-colours of Ceylon and India, but to tell the truth, the excitement is only skin-deep. What one forgets until one hears the whole opera again is that the whole of the score is energetic, even violent, the two moods setting one another off very effectively. This is an "authentic" version, with Bizet's original ending in the place of the altered native by Boris Godard which for so long usurped it. There is also the first version of the tenor-baritone duet—a doubtful gain, since it tails off into a waltz as unsuitable as anything in Verdi's *Don Carlos*.

Though the soprano Lella, an over-sensitive, over-susceptible priestess of Brahma, has plenty to sing, the opera is made by the tenor Nadir and the baritone Zerkow, old friends but rivals for Lella's affections. Alain Vanzo, has moments when it appears not at last coming into his own as a tenor of international rank, is an excellent Nadir, stylish and vivacious, but he produces a

secure in the lyrical, strong in the dramatic music. He is least satisfying in the overture "De moi-même" when Nadir is stealthily approaching Lella for a guilty nocturnal rendez-vous. Unfortunately for any subsequent singer, Reynaldo Hahn, who wasn't a tenor and had only a thread of a voice, made a now ancient and crackly recording of this piece with piano, but his artistry (aided in this case, no doubt by mixed Jewish and Venezuelan-Spanish ancestry) enabled this genial musician to give, in a primitive recording studio, an account of the song which for subtle sadness few operatic singers of any period could equal.

Zerkow is sung by the Mexican Guillermo Sarabhai, a versatile, highly promising artist whom we shall presumably, in the wake of West Germany, the Met and La Scala, be allowed eventually to hear at Covent Garden Lella

Book Reviews are on Page 31

The Marriage of Figaro

by ELIZABETH FORBES

The enjoyable production of act aria. If Don Bastilio's aria, Mozart's *Marriage of Figaro* is also included, gives less pleasure. The *Figaro* is quite properly dominated by the students singing Susanna and Figaro. The piece really is a bit boring.

Michael Lynch (Dr. Bartolo), Paul Leonard (Antonio), Robert Crowe (Don Curzio) and Robin Redgar (Barbarina) all fill their roles more than adequately. Dennis Maund produces with a sure hand, he knows exactly the right amount of movement and of business to give his singers so that they can concentrate on the music but never feel embarrassingly unoccupied. Margaret Matthews' adaptable set is extremely well lit by John Roffey, who provides a nice firework display at the end, as earlier promised by the Count. Vilem Tausk conducts. The acoustics of the new theatre in the Barbican are not of the kind, but Mr. Tausk's balance of voices and orchestra is skilfully enough to camouflage that fact. There is a second cast and further performances on Thursday and Friday.

A really young looking and sounding Countess is one of the several advantages of a student performance of *Figaro*: Veronique Diestrich, in appearance not unlike the Mona Lisa, can turn naturally into a teasing, laughing within a few bars. Her beautiful phrasing illuminates the music. As Cherubino, Linda McLeod also has the obvious benefit of extreme youth. Her chubby adolescent sighs and moans for love very convincingly, and she sings the page's song with feeling. Anne-Marie Owens brings a rich voice and a decided personality to Marcelina, so that it is a pleasure to hear her usually omitted fourth

London Choral Society appointment

Simon Rattle has been appointed principal conductor of the London Choral Society from September 1979. Mr. Rattle, who is 24, is assistant conductor of the New Scottish Symphony Orchestra and associate conductor of the Royal Liverpool Philharmonic Orchestra.

Christ Church, Spitalfields

Academy of Ancient Music

by NICHOLAS KENYON

How fast worthwhile causes can be advanced when there is both enthusiasm and organisation to support them! It was only two years ago that a group of us huddled together in the vast, bare, untidy nave of Hawksmoor's English baroque basilica at Spitalfields, listening to its marvellous acoustics come alive, and giving support to the formation of the Friends of Christ Church. Already the Friends' Academy, with the support of patrons, trustees and architectural advisers has managed to make the church inhabitable. And as Ronald Crichton reported earlier, there are now concerts of early music all this week, aimed at proving that the church can work as a

Oliver

Macbeth

by B. A. YOUNG



Dorothy Tutin and Albert Finney

Unusually as I am, I cannot help comparing the National Theatre's new *Macbeth* with the Royal Shakespeare's. Not only has the RSC's production been playing near by at the Young Vic until a few days ago, but the National's, directed by Peter Hall and John Rastell Brown, has adopted several of the more original features of the other. It is played straight through in one long continuous act, lasting about two hours and a quarter; and the action is contained in a small, circular, arena-like space, with no scenery and only the minimum of furniture. Such similarities are quickly noted, but they are vital, and in spite of great differences in other respects, they colour the whole evening.

The two main differences are just as quickly recorded. Instead of the RSC's fitted text, the National goes for every word, even bringing in Heide and the second team of witches in the scene preceding Macbeth's second conjuration, complete with Middleton's songs "Domine Muldooney's" and "Here, romantic harmonies for three female voices, is most unorthodox, though it may be appropriate for the beautiful Heide (Judi Buxner) hovering in the rose-tinted smoke above the cauldron with all its racist content. And instead of the casual, uncharacterised costume Trevor Nunn used, we have elaborate, colourful clothing by John Bury recalling the more opulent days of last decade.

This bit of opulence, and the use of lots of small-part players, scene one signs for a basso cantante of the old type, like Pinza, so on—there are 43 players in-

volved altogether—does not sort very well with the use of the unadorned acting circle. There seem to be two minds at work, not always in agreement. The abandonment of any attempt at illusion in the scene with Banquo's ghost, for example, does not match the supernatural atmosphere of Heide and her fairy voices.

Macbeth is played by Albert Finney in the semblance of King Henry VIII, a short, broad man with a bellowing voice—bellowing sometimes to such effect that his words are not discernible. I am not very fond of Mr. Finney's way with verse; I think he is a naturalistic actor, as he showed in his splendid *Lopakhin*. His bluff way with it suffers in comparison with the clear, musical speaking of Robert Bailey's Banquo—the first serious Shakespeare I have heard from this actor, and worth waiting for. Nicky Henson's beautifully crisp voice in his playing of Malcolm also shows how it is possible on this awkward stage to avoid losing a word.

Verses-speaking from another actor comes from Dorothy Tutin's Lady Macbeth—the bell-like music that seeks to extract the maximum of music from the lines. It gives her great authority when she requires it, at the banquet for example, where she sits alone at the head of the sumptuous table and is in command of the whole proceedings. Her sleepwalking scene is full of nerves, with heavy breathing and an actual fall to the ground at one point. She is as historically accurate as the man who made it (she was) genuine queen-material.

unlike the provincial Lady Macduff, effectively played by Daphne Stabb with a very small but articulate little boy.

Terence Rigby plays the Porter, having already despatched the bloody sergeant (promoted in this text to captain). He is the only Scottish voice to be heard, and mostly made so simply by substituting glottal stops for the letter L. He bres off his jokes rather casually, but he was the only character in the production who got anything like a round of applause. On the other hand, he didn't get much laughter. Later on, I expected that we might get a titter from the football-fans when Macduff asks, "Stands Scotland where it did?" but I suppose no one had the heart.

Jazz on the Thames

A series of Friday evening jazz cruises on the River Thames is being launched on June 23 with the Mike Westbrook Brass Band.

Embarkation is from Westminster Pier promptly at 7.45 pm, return at 11. Tickets, sold only in advance, cost £2.75 (students, Jazz Centre Society and 100 Club members, £3).

The events are being organised by Ogün Promotions, part of Ogün Records, to whom applications for tickets should be made at 35 Eton Avenue, London, NW3 7PA 44901.

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Thursday June 8 1978

Reasonable
unreasonable

PROPOSITION 13 seems at the moment likely to share the memorable vagueness of Catch 22 in the world of popular resentment. There will be a thousand people with a vague idea of what they attack—over-taxation in the new example, bureaucratic rule-making in the old—for every one who knows what they actually say. This popular perception is right. Proposition 13, by which the voters of California have sought to limit the taxing powers of their elected representatives, is in detail a piece of political slapstick, just as Catch 22 is fictional slapstick. They stick in the mind because they express important underlying truths.

Self-reliance

The popular revolt against high taxation is rapidly becoming general in the developed countries. Not only in California, where ironically the revolt is against what is already an expenditure-cutting administration, but in many other American states, in Scandinavia, where the tax revolt has brought down entrenched Socialist governments; and perhaps in the UK.

There are two basic reasons for this. The first is a kind of Catch 22 of social spending: the more effectively social programmes eliminate extremes of deprivation, the less pressing seems the need to spend large sums in this way. Large welfare spending is not seen as appropriate in countries where the general standard of living has advanced out of recognition, and today's definition of "poverty" includes an entitlement to things which were regarded as middle class luxuries only a generation ago. The liberal conscience may argue that the richer a society, the more lavishly it should assist its unfortunate; for the taxpayer in the street, the Jarrow marcher who commanded his grandfather's sympathy now appears as a welfare scrounger. In this light it is not a paradox that rich societies should swing back towards "primitive" notions of self-reliance, but a natural development.

The whole process has been immensely accelerated by inflation, which has distorted the

tax structure violently. Progressive tax regimes which were designed to mulct the very rich now affect the skilled craftsman. At the same time other taxes—notably the fixed revenue duties—have been considerably eroded. There has still been enough net fiscal drag to offer politicians an annual endowment of rising real revenues which gave them the opportunity to spend more while offering bogus tax reliefs. The nature of this process is not as widely understood as it should be—for example, how many of the Labour know-nothings who have prevented the Chancellor from carrying out his promises to rationalise the higher rates of income tax understand that the severity of these taxes has effectively doubled since the first "pip-squeaking" exercise in 1974? The general sense that the system is burdensome and unfair is widespread, as politicians of all parties are beginning to understand.

Rhetoric

Our wise guardians in Whitehall, observing the administrative chaos and legal infighting which is likely to result from the California vote, may well be thanking their foresight that the British constitution offers voters no opportunity to pass irrational and ill-drafted proposals of this kind. However, they do have the opportunity to elect irrational and irresponsible governments. So far we have heard rhetoric from both the main parties about tax-cutting; but there is very little sign of the fundamental reappraisal of public spending that will be needed if the tax burden is to be lightened in a rational and orderly way.

The State authorities in California have now been thrown in at the deep end, which is not necessarily the worst way to learn to swim. The signs of revolt here are so far less dramatic—a few upsets in local government, and the growth of tax evasion as a national sport. In the longer run, the warning is clear: if the responsible parties will not devise sensible ways to give expression to strong popular feeling, they may be driven out by less responsible but more responsive populists. The Californian method could then seem relatively orderly and sane.

Slow progress on
EEC steel

A CASE can be argued in favour of the plan which Viscount Eddison Davignon, the EEC Industry Commissioner, brought into operation at the beginning of the year in an attempt to restore some stability to the Community's steel markets. In essence, the Davignon plan was simple. It aimed to establish minimum prices for the most widely traded steel products and then to start pushing them up as fast as the market could bear, while in the meantime freezing the market share of imports by means of penal tariffs while voluntary restraints were negotiated with the main non-EEC suppliers.

Co-operation

The plan may have smacked of cartelisation on a Community scale at the expense of Europe's consumers and steel-using exporters. But it could be justified if it provided a breathing space for steel makers to close down their excess capacity and improve their international competitiveness.

For a while it appeared that the measures might be working. Community steel prices hardened, production began to recover, and voluntary import limits were negotiated with a number of third countries. But the key to the success of the Davignon plan lay in the voluntary co-operation of the Community's own steel producers and it is evident that this has been all too often lacking. Production has risen to levels considerably greater than those recommended by the Commission, particularly since the restraints on imports started to take effect. In the second quarter alone, steel output is expected to exceed the Commission's preferred figure by about 4m tons or roughly 12 per cent. And there has been a good deal of price cutting below the Commission's minimum prices.

Commission has evidence showing widespread price cutting by steel producers and merchants in France and West Germany as well as in Italy.

Initiative

The Commission has already imposed fines on four Bresciani producers and on Usinor, one of the leading French steel companies. But these were for infringements which took place last summer. The Commission has said that it intends to take quicker action against price-cutting by both Community steel traders and importers. It has also undertaken to oversee the operation of a new sales agency through which sales of all Bresciani steel are now to be handled. The danger in all this, of course, is that the Commission could be dragged into taking more and more measures of a bureaucratic nature in an attempt to cajole wayward companies into line. But there are several factors which might still work in its favour.

It is possible, first of all, that a few exemplary fines might serve as a deterrent. Secondly, other countries might decide to retaliate if the Davignon measures fail to hold. The Japanese are said to be already threatening to abrogate their import restraint agreement if price-cutting continues, and the Americans might impose a higher trigger price on EEC imports if too much of the increased Community steel output is being exported there, as some reports suggest. Finally, there is the risk which Mr. Edmund Dell, the British Trade Secretary, mentioned earlier in the week of unilateral action by individual EEC members. This is the only alternative to Community-wide measures, and no one would benefit from the compartmentalisation of the EEC steel market.

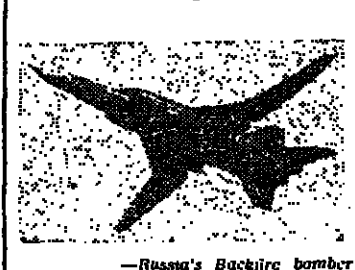
In the long run, however, the only effective cure lies in restructuring the steel industry. This is the justification for any stabilisation programme. But it is a task wherein the initiative lies more with governments and companies than the Commission and, so far, it has been proceeding all too slowly or, in some countries, not at all.

Longer reach for the SALT

BY REGINALD DALE IN WASHINGTON

SIX WEEKS AGO, Mr. Cyrus Vance, the U.S. Secretary of State, came back from Moscow reasonably confident that a new strategic arms limitation agreement (SALT II) could be concluded at a summit meeting between President Carter and President Brezhnev some time in July. In yesterday's Annals speech, President Carter reiterated that prospects for an agreement are good, that the U.S. is negotiating in good faith and that SALT II is of fundamental importance to both super powers.

A great deal has changed, however, in the past six weeks.



—Russia's Backfire bomber

A few days ago, Washington felt itself obliged to reject out of hand a surprise last-minute Soviet proposal to ban the development of all new ballistic missiles between now and 1985—a proposal that the American side considered at least no better, and probably worse, than Moscow's earlier negotiating position.

Meanwhile, a number of factors have conspired to make it increasingly unlikely that any new agreement will be sent to the summit for ratification until early next year. Against a background of growing hostility to Soviet policies on Africa and

human rights, both in Congress and the country at large, few politicians want to stand up and be counted on the SALT issue for the time being—and certainly not before November's mid-term elections. Quite apart from political difficulties, it will take a considerable time to prepare and publish the final text of the treaty and arrange the necessary, inevitably lengthy, Congressional hearings.

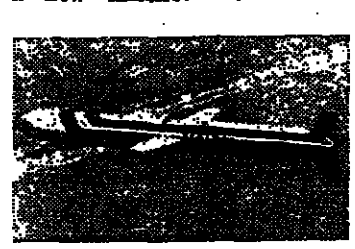
Officials close to the negotiations here say they still do not rule out an agreement at a Carter-Brezhnev summit possibly in Hawaii. They agree that there is no deadline to provide Washington with a positive incentive to conclude the talks. But they point out that it only requires a last burst of political determination by both sides to close the remaining gaps.

A 65-page joint draft text already records agreement in substance on around 95 per cent of the issues at stake. Subject to minor adjustments, it is now agreed that the overall number of inter-continental ballistic missiles, submarine-launched ballistic missiles and heavy bombers on each side will be limited to 2,250. There is a sub-limit of 1,320 for the combined total of heavy bombers and missiles carrying multiple independent warheads (MIRVs), with the proviso that MIRVs must be limited to 1,300. Inside the 1,320 sub-limit, there are no restrictions on the number of heavy bombers. But the Americans have accepted that any aircraft carrying Cruise missiles will have to count as a heavy bomber.

Not surprisingly, however, those issues still outstanding

are the most difficult, and the two most difficult of all are restrictions on the introduction of new missiles and the Soviet Backfire bomber. The Soviet proposal rejected by Washington last week would have had the effect of preventing further testing and development of the American MX mobile missile, while permitting Moscow to go ahead with all but one of its half dozen "fifth generation" missiles now approaching the flight testing stage.

The U.S. would be prepared to accept a ban on the testing and development of all new missiles in the period covered by the three-year protocol that is to accompany the eight-year treaty. If restrictions were to cover the full period up to 1985, Washington would like each side to be limited to one new missile each. The problem is what constitutes a "new" missile? The U.S. does



—the Cruise missile

not dispute that the MX is new. The Soviet Union, on the other hand, argues that most of its fifth generation missiles are not new, but simply improved versions of fourth generation missiles such as the SS17, SS18 and SS19, that are currently being deployed. The smaller SS16 mobile missile, though developed, does not yet seem

to have been deployed, according to the latest U.S. intelligence assessments.

When these fourth-generation missiles are fully deployed, defence experts here believe the Soviet Union would be able to eliminate the entire 1,000-strong American Minuteman force in its silos in a first strike, and still have a large quantity of land-based strategic missiles left over for a second. That is the main argument for deploying the MX, which would move around different launching sites, ensuring much greater "survivability".

Many people in the Administration would much prefer not to have to build the MX, both on cost grounds and because there are still formidable problems to overcome in developing its mobile base. But they are not likely to persuade either Congress or the military that the missile is unnecessary as long as the Russians do nothing to lessen the threat to the Minuteman force, the U.S.'s only land-based strategic system apart from 54 ageing Titans. Only if Moscow went much further than is likely in restricting its missile development would the alternative policy of modernising the Minuteman force become politically realistic. Indeed, if President Carter is to sell a SALT II agreement to Congress, he will have to be in a position to assure the Senate that it does not prevent the MX going ahead—precisely the option that Moscow is now trying to close.

Equally, President Carter will have to secure acceptable assurances from Moscow that the medium-range Backfire bomber is not to be given inter-

Continental capability to enable it to reach the U.S. There is no sign at the moment that this is Moscow's intention, and the Backfire is regarded in Washington as more a political question than an issue of substance. But there is still no agreement on the legal status of the missile, or on their detailed content, and the problem looks increasingly as if it can only be resolved at the highest level.

Further negotiations are also being used for reconnaissance on America's Cruise missile, the relatively cheap bombers, launched from ground, sea or air, with conventional or nuclear warheads. Range limits are published in the support of both U.S. public and American allies. Differences continue over how it is acknowledged that the range should be calculated. There is also disagreement over when the three-year protocol will begin, with the U.S. arguing President has yet faced. But that the protocol's life began there is a surprising degree of last October, when SALT I optimism in the air that it is expired, and Moscow insisting a fight he will ultimately win.



President Carter giving his speech on U.S.-Soviet relations yesterday.

The war for Carter's ear

BY DAVID BELL IN WASHINGTON

VERY EARLY in the morning, as the President's Press Secretary was briefing reporters in advance of Mr. Carter's speech on U.S.-Soviet relations yesterday, Dr. Zbigniew Brzezinski, the National Security Adviser, was espied behind a column, just out of sight, listening intently. For many people in Washington nothing could more neatly symbolise the fact that the past 10 days have seemed to belong to Dr. Brzezinski. The talk has been of a Brzezinski victory over the State Department, of a Brzezinski success in the battle for the President's ear, and of a new hard Brzezinski line that has now moved to the centre of the stage.

The reality is much less straightforward. However attractive it might be—and notwithstanding yesterday's speech which is supposed to clarify the situation—the odds remain that there will be no "single voice" that speaks for U.S. foreign policy and that threading a way through the confusion that results will continue to be rather difficult.

There are a whole range of reasons for this (and many in Washington, with reservations,

welcome it), but the chief of them is the President himself. Mr. Carter came to power better read about foreign policy than many of his predecessors. His grasp of the vital statistics of countries at early press conferences and even during the pre-election debates was impressive. He was not, however, "streetwise" as the Americans would put it. He had no first-hand experience of dealing with the Soviet Union, or with Mr. Menachem Begin's Israel, or with Herr Helmut Schmidt's Germany. The temptation to promise too much, to propose too sudden and too far-reaching changes—at home and abroad—proved irresistible.

In a very real sense—and like no President, perhaps, since Harry Truman—for Mr. Carter the past 18 months has been a period of on-the-job training. Nowhere has this been more true than in his approach to the Russians. The new President was willing to give them the benefit of the doubt, to believe that there was, as Mr. Brzezinski puts it, a code of detente that both sides would adhere to, and that the Russians would not mind his human rights criticisms because he told them that there was no "linkage" in his mind

between different parts of the U.S.-Soviet relationship.

Since he took office, events have forced him to reassess this view. The Russians have proved far more complicated, obdurate, and canny than he seemed to expect. Cuban and Soviet involvement in Africa presented an unexpected problem and Zaire was the final straw. "To put it bluntly the President feels that he has been screwed by the Russians; that they have not kept their part of the bargain," said one senior official this week. Mr. Carter signalled as much yesterday morning—a competition without restraint and without shared rules will escalate into graver tensions," he said.

Yet over Africa (and much else) the side of Jimmy Carter that now wants to hit back (the Brzezinski side, perhaps) is balanced by the side that realises that the continent is too complex to be reduced to a cold war chessboard. And Mr. Carter is by no means the only Western leader to be uncertain quite how to respond. In the event, for all Dr. Brzezinski's rhetoric, the U.S. has actually played rather a modest role in Zaire and continues to be very wary about French peace force pro-

posals. The cautious side of Mr. Carter is bolstered by Mr. Cyrus Vance, the Secretary of State, and by Dr. Harold Brown, the Defence Secretary. Both are worried by Soviet activities but both also value detente, are confident of American strength and urge the President to resist the temptation to respond with empty gestures. UN Ambassador Andrew Young continues to urge the Administration not to throw away a year of success, "by reacting to the shadow rather than the substance" of what is going on there."

Yesterday's speech clearly reflects both sides of Mr. Carter and in it there emerges once again a theory of linkage that tries to accommodate both views. In essence, the President said that the U.S. would meet the Russians must ask themselves if that is what they want. And they must remember that "in a democratic society where public opinion is an integral factor in the shaping and implementation of foreign policy, we recognise that tensions, sharp disputes or threats to peace will complicate the quest for (arms) agreement. That is not a matter of our preference, but

a recognition of facts." Implicit in this sentence is the admission, (another lesson done rather than by what has been said about it, the Administration's policy is no longer only tradition's record abroad is not a matter for the President. Mr. Carter, by allowing something of a vacuum to develop and not preventing debate, may have made it worse. But post-Watergate Washington is so suspicious of the executive, awash with so many powerful lobbies and so many powerful people willing to leak confidential documents, actually cost 40 lives and was that even the most single-minded of Presidents would be having problems. There are those here who eschew this kind of approach, arguing that the absence of such a "single mind" is a good thing. morning, "Mr. Carter is typical. They argue that if the verbal, verbal through a minfield." So far signals have been confusing so none of the mines have actually have been—and so are—the blown up.

MEN AND MATTERS

Oily games in Wales

The Department of Trade is not so enthusiastic—or so one might judge from the news that only one week after "successfully" concluding 24 days of close combat with the tanker the Eleni V, they are to deal with a mock disaster tomorrow.

Exercise Blackwatch is the code name for a simulated collision which, if it happened, would make the Eleni V's tank seem a mere spot on the large map. In this, the role of a very large crude oil tanker of 403,000 dwt will be played by the Shell tanker, Halia—a 19,480 dwt featherweight. The Halia is to ram a passenger ferry. This is to sink without trace—which will not be hard since, mercifully, the passenger ferry is imaginary.

This dramatic scenario is to be played out at Milford Haven, with the beaches then to be combed for simulated oil pollution by local county oil pollution officers. The DoT reassures me that no oil will be spilled.

Like their real-life brethren, simulated oil disasters are organised at least twice a year. Officials have simulated a massive leak from the North Sea oil pipe landfill at Teeside. Shellanders too have had to put up with simulated oil on their once-untainted crofts. The East Anglians have of course played the game for real, and a DoT official blandly told me that they might stage a simulated disaster there, commenting: "After all, we do have a whole lot to play with."

Since it is only two weeks since Kuwait Oil Tanker's 267,000 dwt Al Falha was veering around the Channel in a way reminiscent of the worst fears in the book "Supertanker," you might say the DoT is wise to prepare us. It would be pleasant to see them equally

Swiss joker

It does not pay to joke with the Swedes. Last Friday a 37-year-old Swiss businessman, Walter Elvedis, tried to do so at Stockholm's Arlanda Airport. Yesterday he was fined £380 for his pains. It was, one has to admit, a clumsy joke. Before passing through anti-terrorist controls he put his keys in his attaché case. When a detection device showed metal, Elvedis said it was a bomb. The device's conveyor belt was stopped, the area around it evacuated, a bomb disposal unit called in and the flight to Copenhagen sealed off while each passenger's luggage was re-examined. Elvedis vainly protested that he had been joking but yesterday he was found guilty of "creating false alarm," a crime under Sweden's new anti-terrorism laws. SAS say they are now considering suing Elvedis for damages as a result of their flight being delayed. Individual passengers too seem to have this option open to them, so perhaps the "joke" has a happy ending for some body.

Housing Hal

The singer Tony Bennett left his heart in San Francisco. Henry V left his in France. And M. Michel Fleury, Director of Ancient Sites for the Paris Region, believes he has found it. He says he called the British Embassy in Paris but that his discovery was greeted with cold indifference: "I might have been talking about the sausage trade from Lyons for all the interest they showed."



"I think he's beating out 'Cigarettes can seriously damage your health!'"

Henry V died of dysentery at Vincennes Castle in 1422, seven years after longbowing to victory at Agincourt. His funeral duly took place at Westminster but a contemporary chronicler, Enguerran de Monstrelet, records that the King's entrails were removed and buried in the nearby Abbey of Saint Maur. Other unsavoury details in chronicles in the National Library in Paris stated that the rest of King Hal's body was cut up and boiled so as to separate flesh and bone. The remains were embalmed, sealed in a lead coffin and shipped to England.

The Abbey was destroyed in the 18th century but in what is now a park in the Paris suburbs M. Fleury found a lead drum. He is convinced that the manure relic is King Henry's and presumes the original burial was made in some haste because of the August heat. The drum is now being stored at -35 degrees centigrade in the Cochon Hospital in Paris where tests will be made. But M. Fleury's problem is what to do

when the tests are completed. He suggests that since the church where they were interred no longer exists they should be removed to Westminster.

Tail twister

"Gills have continued their recovery" was an unexpected notice I received yesterday. Given the sluggish state of the market I looked again, to find the notice came from an equally unexpected quarter, the Department of Agriculture and Fisheries for Scotland.

The notice in fact proved to be the results of a sample pig census. A gilt turns out to be a young sow and the trade talks of "in-pig gills" for pregnant ones and "maiden gills" for the still innocent. Just to add to the confusion, the census was carried out on April 1.

Accident prone

It is a high life we district sometimes lead. On Tuesday I went to attend the Foreign Press Association's lunch for the Indian Prime Minister, Mr. Morarji Desai—and found on the pavement outside the reception a £1 note which no one else wished to claim. That seemed in tone for the Savoy and yesterday's equally good fortune appeared to await me in the shape of a champagne lunch promised by the auctioneers, Bonham's.

They were launching an "elegant travelling unit" which would take the expertise of Bonham's to "the heart of the provinces visiting shows, game fairs and other events." But when I arrived the lunch had been postponed. A motorway accident had occurred during the final test drive.

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Reflections from the Loop

ONE OF the amusing aspects of a term at the University of Chicago (spent in fact at the Law School) is to discover for oneself just how ludicrous some of the popular ideas held in the UK about Chicago economics. Judging by some of the letters I received from London, some Britons think that Professor Milton Friedman is personally in charge of all economic teaching and research, and spends all the time on ritual incantations about the money supply.

One distinguished professor of English background was reminded of the London School of Economics in the 1930s, when it was popularly believed that the institution was identical with Harold Laski and largely devoted to lessons in Communism.

Impossible though it is to get people to believe this, Professor Friedman retired from his Chicago chair last year. Of course, he is more active than ever, but he now lives amid the scenic splendours of San Francisco and operates professionally from the Hoover Institution in Stanford.

The centre of interest in the economic world of Chicago is now very much microeconomics—which covers not only the traditional aspects of the industry and the firm, but is applied to law, family behaviour, racial discrimination and much else besides.

The emphasis is on intellectual rigour, not policy position. There is a sense in which Chicago economics is indeed conservative. But it is one summarised by the slogan: "If the economists have tried to change the world, our task is to understand it." Professor

George Stigler, the university's leading senior economist, is scathing about those who lecture governments on supposed "mistakes".

The prevailing assumption is that sectors in political, as well as economic markets, tend to be efficient; or they would not survive. If the British Parliament insists on marginal tax rates of 83 per cent and 98 per cent, or if the U.S. Administration responds to a supposed energy shortage by effectively subsidising oil, it is still likely to be acting rationally. The analyst should discover which interest groups are being furthered by such policies and the role of these groups in the dominant political coalition.

Broad questions

There is, of course, still a great deal of research going on in Chicago into broad questions of macroeconomics. But the emphasis is not on current policy. On the one hand, effort is being devoted to developing the theory of "rational expectations" and reconciling it with business cycle behaviour. On the other hand, the actual history of the Great Depression is being re-examined. This is very sensible. For the most controversial and important presupposition of monetarist doctrine is that a market economy is reasonably self-stabilising in the absence of monetary shocks. It is, therefore, crucial to determine whether the World Depression of the 1930s really was due to a U.S. monetary collapse, and to discover why unemployment remained so high in the later 1930s when the U.S. money supply was stable or rising.

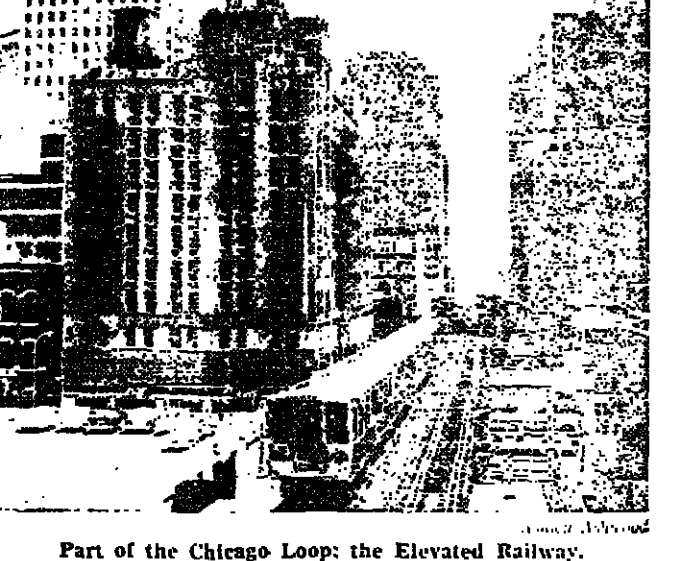
Of course, in a trip which covered Washington, New

York, St. Louis, California, Eastern Tennessee and Ontario as well as Chicago after seminar hours, I came across a good deal of policy discussion. And I am afraid it was on even more depressingly left-right lines than such discussions in England—except that the terms "liberal" and "conservative" are used instead. When I explained one young lady that you did not have to be a conservative to oppose wage and price controls, she retorted that in her book a conservative was defined as someone hostile to Government economic intervention. No amount of social liberalism or past opposition to the Vietnam war could help one escape this absurd classification.

The perverse influence of labels works the other way round. Many advocates of a market economy seem to feel that they have to be "right wing" on other matters too. There is a knee-jerk conservatism as well as a knee-jerk liberalism. This is evident for instance in the tendency of people who are in favour of the death penalty on supposedly deterrent grounds to oppose gun-control laws as well. Economists who favour deregulating oil prices feel that they have to live with each other in making President Carter's Middle Eastern and African policies, as well as his conduct of the SALT talks.

Sometimes, however, an idea which has one political lean on this side of the Atlantic has an opposite one in the U.S. Take, for instance, the idea of a tradeoff between inflation and unemployment, enshrined in the once popular Phillips curve. In the UK it is regarded as a hideously reactionary notion, as it suggests that you can curb inflation by having more unemployment. In America, on the other hand, the Phillips curve is regarded as an East Coast liberal doctrine which asserts that you can get fuller employment by tolerating more inflation. On both sides of the Atlantic it is still necessary to suggest that the existence and nature of the tradeoff should be decided by evidence and logic rather than by partisan loyalty.

On the factual aspect there does seem to be a difference between the U.S. and Britain. In the U.S. the old rules still apply and a pronounced short-term Phillips tradeoff still exists. High budget deficits and an acceleration of monetary growth have produced the classic result of a vigorous expansion in America's output and employment achieved at the expense of a sharply rising inflation rate. In the UK, which is much more dependent on international financial movements, monetary acceleration now leads almost immediately to a fall in sterling and a drop in financial asset values with little if any transitional stimulus to output—and sometimes even a contractionary effect.



Part of the Chicago Loop: the Elevated Railway.

Natural rate

It was on these grounds that I told Americans that the UK was most unlikely to launch another inflationary binge of the 1967-73 variety, irrespective of the party in power. On the other hand, the U.S. was catching the English sickness—a message which delighted U.S. business audiences. The American position reminded me irresistibly of Britain in 1971-72. This was the last time in recent

Optimism

Unfortunately, one can all too easily score points at the expense of Carter economic policies (if such exist). A more embarrassing question for me is whether the circumscribed optimism I expressed in the U.S. about the British economy can withstand my return to London amidst news of rising budget deficits, accelerating monetary growth and falling sterling? The analysis I gave in the U.S. depended heavily on the immediately adverse impact of inflationary policies on the sterling rate. But this salutary brake only works if the British authorities are indeed alarmed by a fall in the pound on foreign exchanges.

What really went wrong this year was that the British Government, with the support of all too many outside economists, came to the conclusion that sterling had risen too high last winter when it reached 66.5 per cent on a trade-weighted basis. If the authorities did not engineer the drop this spring

Education in engineering

From the Pro-Vice-Chancellor, University of Bradford.

Sir,—During the last year, considerable attention has been drawn to the importance for the future prosperity of the country of a strong engineering profession. In consequence, an effective system of engineering education.

An initiative was taken by the University Grants Committee in 1977 when it invited all universities to submit proposals for new engineering courses of high calibre, and offered additional finance for their support. It was envisaged by the UGC that these courses would involve a component of management education in addition to engineering subjects and would also include some experience in the industry, in consequence being four years in total duration. This invitation placed some universities, including my own, in an embarrassing position by apparently ignoring the four-year integrated sandwich courses which had been in operation for many years. This was surprising in view of the readiness of industry to recruit the graduates, coupled with the readiness of the graduates to enter industry.

This university therefore resisted the temptation to invent a new course at short notice in an attempt to obtain a share of the additional support, but, instead, drew attention to its existing and proven work in the field. In the event, this university was not chosen to have any designated "special" engineering courses and it appeared that only new ventures were selected. With one exception, the experience existing in the university sector of operating integrated sandwich courses was ignored. The decision was a matter of some concern since there is an implication that engineering courses not designated as "special" are of lower calibre, a suggestion which many would strongly dispute.

A second, apparently independent initiative was taken by the DBS in establishing a fund to provide National Engineering Scholarships, each to a value of £500 per annum tax free and outside any parental means test. The scholarships were to be jointly financed by the Government and industry and were intended to encourage more high-calibre students to read engineering in the House of Commons on January 17, 1978, Mr. G. Oakes (Minister of State, Education and Science) said categorically: "These scholarships will be available not only on those courses (i.e. the four-year 'special' courses); they will be available for a wide range of engineering courses."

Letters to the Editor

new courses is a severe blow and denigration of those who have worked to develop the existing engineering courses in all universities and colleges who have graduated from them. The Government believes them to be of lower calibre than the new ventures, which have yet to enrol their first students.

While any development of improved engineering courses is to be welcomed, it is vital that this should be achieved without damage to the standard of existing courses, which must continue to produce the vast majority of the engineering graduates needed by the country. This will not be realised if the best students are encouraged to take only the new courses. One is even tempted to ask whether this latest move reflects any reluctance on the part of students to register on the "special" courses in preference to established proven ones, and also whether the companies who are providing finance for the National Engineering Scholarships were in agreement with the decision to restrict them for the time being to the new courses. It is certainly to be hoped that the Government will not take this to signify that established courses and that it will seek to develop a national policy on engineering education embracing existing strengths. The country cannot afford the luxury of developing new facilities at the expense of those which have already been created or of putting a premium on inventing new courses in preference to improving existing ones.

Splitting up the rates

From Mr. S. Coker.

Sir,—You have run a long discourse in your letters column regarding water/sewerage charge transfer from the rates to Water Authorities. Unfortunately your correspondents have missed the clever ruse of removing the rates would be a vote catcher, increasing the rates a vote loser.

Dissecting the rates and handing them to the individual fact-finders, who then will send out the rates as such (vote catcher) but increase the charges considerably. After all, how many people realise their bill for new papers is £2.00 per year?

Standing charges of £4.5 for library, rat catcher, road menders' departments, with, say, £10 for police and £20 for education. Each authority then adds on his percentage charge against the value of your house (his estimate), and before you know it, the rates, which would now have a fancier name, have increased 300 per cent.

Have no fear, the Water Authority fiddle is only the start.

S. Coker.

S. Greenbanks, Wilmington, Kent.

Search for stability

From Mr. Leslie J. Kent.

Sir,—At long last by reverting to a similar type of MLR as the old Bank rate, the Bank of England has recognised the fact that there are "institutions" within the U.K. which are not concerned with the short-term financial operations associated with the City. I am referring to those in industry whose existence is made extremely difficult by the erratic oscillations of the formula related MLR. How can a longer term contract or project be discounted on a cash-

Letters to the Editor

flow basis when interest rates are as volatile as they have been? As a result of this, those involved must approach the problem defensively which, in itself, is bound to degenerate into a competition since there are no prizes for being wrong.

Perhaps, having recognised the need for stability in one aspect of industry the authorities might consider a similar approach to the exchange rate and by doing so, try to eliminate yet another major area of uncertainty for the main exporting industries.

After all, the indirect impact of industry on our well being is far more significant than the direct impact of financial institutions and in order to verify this one is simply required to examine a wide variety of statistics ranging from the balance of payments to the level of employment.

Leslie J. Kent.

36, Ringstead Road, Sutton, Surrey.

The rewards of productivity

From Mrs. Ruth Kosmin.

Sir,—Your editorial of June 1 entitled "The rewards of productivity" discusses the important and interesting work emanating from the Department of Employment on output, employment and productivity trends over the period 1955-76. It is of interest to supplement these findings with some of the results of my doctoral research being carried out at the London Business School.

In addition to considering the Total Economy, I have created a disaggregated sectoral breakdown based on the 1968 Standard Industrial Classification, which consists of the manufacturing, distributive and services and the public sectors. The statistics which follow seem broadly in line with the more disaggregated Department of Employment results, although my work extends over a later period and includes the service industries.

During the period 1955-76, the average annual growth rates of output were 2.38 per cent for the total economy, 2.08 per cent for the manufacturing sector and 2.83 per cent for the distributive and services sector. It is interesting to note that the corresponding output figures for the sub-period 1955-65 were 2.08 per cent, 2.08 per cent and 3.04 per cent respectively, while the later sub-period 1966-76 exhibited a dramatic fall with sectoral output growth rates of 1.82 per cent, 1.18 per cent and 2.86 per cent respectively.

The employment statistics show significant movement between the sectors. In 1955, the manufacturing sector accounted for approximately 56 per cent of the total employed labour force, but its share dropped steadily to approximately 49 per cent in 1976, a drop in share of 13 per cent. Over the same period the distributive and services sector gained a 7 per cent share, commencing with 33 per cent in 1955 and representing 40 per cent of the total employed labour force in 1976, while the public sector share also rose by 6 per cent from 11 per cent in 1955 to 17 per cent in 1976.

The average annual growth rates of Gross Domestic Fixed Capital Formation (investment) over the period 1955-76 were 3.81 per cent, 2.75 per cent and 4.70 per cent for the total economy, the manufacturing sector and the distributive and services sectors respectively, but these figures mask a dramatic decline during the later period. The corresponding sectoral growth rates for the sub-period 1955-65 are 3.95 per cent, 4.98 per cent and 6.16 per cent, but only 1.85 per cent, 0.38 per cent and 4.02 per cent respectively for the period 1966-76.

For the total economy, labour

Letters to the Editor

productivity has grown at an average rate of 2.14 per cent for the period 1955-76, but has increased from 1.98 per cent in 1955-65 to 2.27 per cent in the latter sub-period. At 3.09 per cent, the overall growth rate of productivity in the manufacturing sector is higher than for the total economy, with sub-period growth rising from 2.73 per cent in 1955-65 to 3.27 per cent in 1966-76. A faster growth in the latter period is also evident in the distributive and services sector, where overall growth in productivity is 2.18 per cent p.a., and the sub-periods have growth rates of 1.92 per cent and 2.40 per cent respectively.

The results of further work I carried out tend to support the view that increased investment is not the primary factor in determining labour productivity, although its importance is far from negligible. In fact the percentage of growth in productivity attributable only to increased investment is approximately 40 per cent for the total economy, 35 per cent for the manufacturing sector and 88 per cent for the distributive and services sector. Higher productivity will therefore have to rely on factors such as improved efficiency and increasing labour mobility and training as well as higher investment per worker.

R. Kosmin.

London Business School, Sussex Place, NW1.

Current account horrors

From Mr. T. G. Haworth.

Sir,—The conclusion by Barclays Bank that there is no satisfactory way of overcoming the administrative difficulties created for their customers if they paid interest on current accounts comes as a great relief. I had lain awake at nights worrying about these difficulties, and in trying to find means of overcoming them I had reduced myself to a nervous wreck.

Indeed, I had promised myself that if they so much as raised the subject again I would move my current account to a more considerate banker.

One of the more horrifying prospects of a nationalised banking industry is that a bank could insist on paying interest on a customer's current account against his will, while preventing him either moving or spending it.

T. G. Haworth.

Rydal House, Friesley Lane, Cranbrook, Kent.

More diligence would help

From Mr. Leslie Beane.

Sir,—I enclose a suggestion which as an ex-banker has always been my opinion that the public are rather on the lazy side.

Now with a modest limit of £50 (always in credit) set by most banks for a free account from charge there is nothing to stop a customer opening a deposit account for any balance over £50. He would earn interest at the going rate but would have to work for his interest by way of calculating his current account needs in advance and giving the requisite withdrawal notice from deposit to current account.

Leslie Beane.

13 Mishkin Crescent, Mishkin, Pontyglan, Glamorgan.

The true value of gold

From Mr. Carlos Gondiaga.

Sir,—I have read with interest all the recent letters regarding gold as money.

Those who call currency

depreciation "inflation" would have us believe that all the goods in our economic universe have suddenly decided to rise for reasons peculiar to themselves, while one item—money—is stable. This is an attempt to take our attention away from the main cause of currency depreciation—the issuing of too much money. No wonder politicians and bureaucrats hate gold so much. Unlike fiat paper money and bookkeeping entries, gold cannot be printed or expanded at the stroke of a pen.

Officials who sell their country's gold are afraid of gold. The fact that gold is under attack, says that gold is a winner. It is only a matter of time. The Americans are not much against gold. Why did the U.S. close the gold window in 1971? That was an excellent opportunity to get rid of the entire U.S. gold hoard down to the last glittering bar. The U.S. Treasury and Congress don't want to face the prospect of only being left with paper and bookkeeping entries as so-called "assets". Gold is not an IOU. Gold cannot be created at will and at low cost. Paper or gold; in the end which will there be more of? In ancient China a law was passed prohibiting paper money forever and for all time, long before paper money was discovered in Europe. Of course it failed. The highways of history are littered with currencies that have become worthless whereas only gold travels from one century to the next. Platinum, silver and diamonds are not money in any shape or form, but that is another story.

Carlos Gondiaga.

Vikinggatan 42, 216 18 Malmo, Sweden.

Taxation on redundancy

From Mr. B. J. P. Edwards.

Sir,—The recent announcement that the tax threshold on redundancy payments was to be increased from £5,000 to £10,000 raises the question of the date from which such change should be effective.

Those employees made redundant during the tax year 1977-78 had no course of action in excess of £5,000 taxed through the PAYE system, unless entitled to a higher tax-free payment under the rules governing the standard capital superannuation benefit. However, many of those who had tax deducted through the PAYE system will nevertheless be entitled to reclaim part or all of the tax paid as a result of the "top slicing" provisions applicable to lump sum redundancy payments.

These somewhat complicated and time-consuming "top slicing" calculations are done subsequent to the tax year in which payments are made; i.e. for payments made in the tax year 1977-78 the work will fall in this tax year. As the Inland Revenue are already overworked and understaffed, and as it is admitted that the yield is insignificant in revenue terms, it seems sensible that this work should be eliminated and the tax threshold of £10,000 applied to redundancy payments made in the 1977-78 tax year.

This would have the additional advantage of eliminating anomalies as between individuals—often in the same company—who were made redundant either shortly before April 6, 1978, or shortly after that date, and who find themselves suddenly facing very different tax liabilities on their redundancy payments.

B. J. P. Edwards.

31 Taylor's Ride, Leighton Buzzard, Beds.

Today's Events

U.S.-Soviet talks on banning hunter killer satellites, Helsinki.

Mr. Malcolm Fraser, Prime Minister of Australia, continues visit to UK.

Mr. Huang Hua, China's Foreign Minister, begins three-day official visit to The Hague.

Austrian Foreign Minister and Agriculture Minister in Brussels for talks on exports to EEC.

President Valéry Giscard d'Estaing of France on visit to Corsica.

Last day of UK visit by Mr. Morarji Desai, Indian Prime Minister.

Sir Keith Joseph, MP, speaks on "Equality and Inequality" at 800 Group (full year).

COMPANY MEETINGS

Bowthorpe, Crawley: 12. British Vending Industries. Morden, 10.30. A. F. Bullin, Parkside, 3. Ellis and Golding, Purinton House, E.C. 12. Feb. International, Manchester, 10.30. Gieves, Brown's Hotel, W. 12. Givned, Birmingham, 3. Hovington Group, Nottingham, 12. L. L. Investments, 123. Pennington Road, SE. 12. Leslie and Golvim, Great Eastern Hotel, EC. 12. London and Provincial Posters, Mayfair Hotel, W. 12. George Wimpey, Royal Garden Hotel, W. 12.

SPORT

Cricket: Ireland v Pakistan, Dublin, Boxen; European Junior Championships, Dublin.

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COMPANY NEWS+COMMENT

Harrisons and Crosfield steady at £23m

AFTER A DROP in the second half from £12.63m to £10.79m, pre-tax profit of Harrisons and Crosfield ended 1977 little changed at £23.17m against £23.17m previously.

Turnover for the year was well ahead from £328m to £371m, and the slowdown in the final half was forecast at midday.

The operating surplus for the period declined from £22.69m to £21.72m with the lossing timber, glass etc., contribution down from £9.68m to £7.67m. However, investment income rose £1m to £1.95m and associate company contributions climbed from £0.69m to £1.15m.

The investment income covers dividend payments from Malayalam Plantations (Holdings), Harcos Investments Trust and Harrisons Malaysian Estates which since the year-end have become subsidiaries of H and C. Profit is before tax of £10.39m (£9.68m) based on ED 19, and minority interest of £1.4m (£1.2m) to £1.67m. There were also extraordinary losses totalling £0.39m (£2.14m profits) comprising exchange losses on net current assets of £1.04m (£1.4m profit) and a £0.63m (£0.73m) surplus on property sales.

Earnings per £1 share are shown ahead from 48.2p to 50.2p. A final dividend of 17.4p (£1.26m) is proposed, compared with 11.50p last time, which includes an additional 0.1148p following the reduction in ACT. The increase has Treasury consent.

Turnover 1977 1978
Operating surplus 22.69 21.72
Minority interest 1.40 1.67
Manufacture, provision 4.61 5.67
Timber, building marks 7.42 8.43
Financial transactions 3.71 4.72
Investment income 1.95 1.95
Associate 1.14 1.14
Interest payable 1.40 1.67
Profit before tax 23.17 23.17
Tax 1.04 1.04
Net profit 22.13 22.13
To minorities 1.68 1.68
Prof. dividends 1.20 1.20
Extraordinary loss 0.39 0.39
Exchange deficit 1.41 1.41
Surplus on prop. sales 0.63 0.63
Attributable ord. 16.73 16.73
Ord. dividends 4.46 4.46
Reserves 7.99 7.99
* Profit, * Surplus, * On net current assets.

A balance-sheet summary shows fixed assets at £29.90m (£25.24m), associated companies at £4.41m (£3.58m), trade investments (including Harcos, Malayalam and HME) of £13.98m (£9.47m) and net current assets ahead from £37.49m to £38.31m.

A geographical analysis of profit shows the UK share 49 per cent (48), Asia 26 per cent (31), North America 6 per cent (8), others 6 per cent (8), investment income 8 per cent (4) and associates 5 per cent (3).

comment

Harrisons and Crosfield had already forecast profits of £23m in its offer document for

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Harrisons Malaysian Estates so there is no real surprise in the preliminary figures which show a nominal 1 per cent improvement on last year. Sabah Timber has already reported a 2.7m drop in profit—timber production fell by 11 per cent and the UK building recession has hit demand here. However, the shortfall was made up by a £1m increase in investment income principally the special dividend payments, an extra £1m from the chemical side (chrome is doing particularly well) and a £0.7m rise in merchandise profits. Provided there is an upturn in world trade and commodity prices, Harrisons should be able to push its profits higher in the current year. The acquisition of HME will transform the business, and make comparisons with earlier years difficult. At 47.5p the shares yield 6.9 per cent slightly above the average for overseas traders.

Grindley of Stoke recovers

FROM TURNOVER up from £27.7m to £11.1m Grindley of Stoke (Ceramics) achieved a turnaround from a £278,023 loss in the 11 months to December 31, 1977 to a £1.19m pre-tax profit in 1977.

The company, formerly Alfred Clough, is a subsidiary of Newman Industries. The result was after depreciation of £108,000 (£114,381), interest down to £24,581 from £297,164, a £1,782 (£188,111) shortfall on a claim for damage to a factory and a £21,290 (nil) rates adjustment.

Tax takes £134,400 (£30,059) and there was a minority credit of £12,108 (£1,888 debit). Earnings per share are shown at 71p against a 28p loss and again there is no dividend.

comment

Harrisons and Crosfield had already forecast profits of £23m in its offer document for

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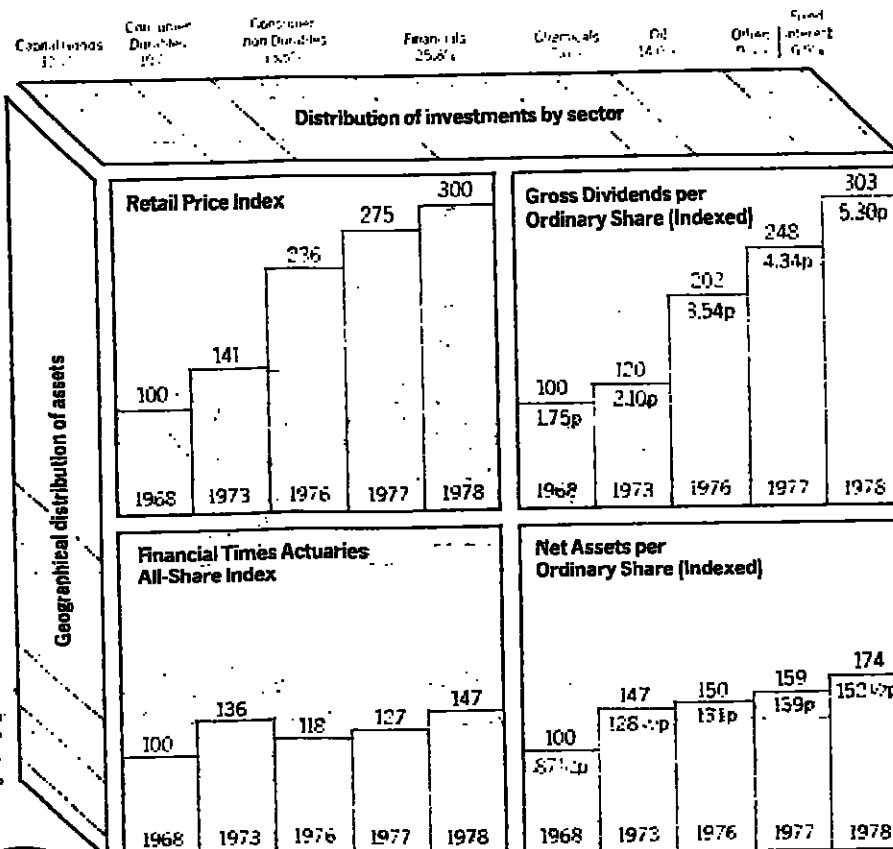
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June 8, 1978

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Copies of the Report and Accounts can be obtained from Continental Union Trust Company Limited, Winchester House, 77 London Wall, London EC2N 1BH.

After a minority loss of £3,472 (profit £872) the attributable surplus came out at £237,893 (£241,394).

First-half progress by Utd. Spring

WITH SALES ahead at £15.4m against £12.1m, taxable profit of United Spring and Steel Group expanded from £278,000 to £478,000 for the half year to March 31, 1978.

Mr. D. Westwood, the chairman, says first-half results are most encouraging and he is confident that this trend will continue and culminate in a satisfactory final result.

For all the previous year, a taxable profit of £165,000 was achieved. The spring division continued to improve on its performance notwithstanding the reduced profits contributed by the group's Dutch companies, while the success of the policy adopted in the 12 months ago by the steel division is reflected in the figures, which are particularly rewarding when viewed against the continuing problems in the industry.

Stated half-year earnings are 2.47p (1.28p) per 10p share, while the interim dividend is raised from 0.3p to 0.35p net—last year's final was 0.35p. After tax of £365,000 (£132,000), an extraordinary debit last time of £13,000 an dividends, retained profit for the period emerged as £242,000 (£61,000).

comment

Given what are still extremely gloomy conditions in the steel stockholding industry, United Spring has done remarkably well to increase pre-tax profits by 19 per cent to a figure most total £80,168.

As known the company, which has interests in knitwear manufacture, textile merchandising, domestic appliance distribution and property investment, has made an offer for the 24.3 per cent of the shares of RKT Textiles that it does not already own.

At RKT Textiles taxable profit was higher than expected when the offer was made in May, at £379,400, against £287,888 for the half year. As a result the directors plan to make a special interim payment of 4.47p per share.

Members accepting the parent company's bid will be entitled to a total of 7,046,544 gross was paid from record profit of £0.96m. The directors also state that the group as a whole is progressing satisfactorily.

Sales for the first half were up £3.18m at £9.27m and after tax of £324,979 (£133,642) earnings per 10p share improved to 7.74p (7.41p).

McCorquodale up £0.5m to £2.3m at halfway

WITH MOST sections of its business showing steady improvement, pre-tax profit of McCorquodale rose from £1.73m to £2.27m in the March 31, 1978, half-year.

Turnover for the period was up from £23.25m to £27.19m before a £1.86m (£1.53m) share of associate sales.

Mr. A. McCorquodale, the chairman, says that as the benefits of the recent management actions begin to work their way through to profits, the Board faces the future with confidence.

After tax, less investment grants of £603,000 (£463,000) net profit of the printing and stationery group was up from

£1.73m to £1.86m, before minority interests of £0.00m (same) and extraordinary losses of £239,000 (£236,000).

The extraordinary items principally arose on exchange arising from revaluing overseas assets and foreign currency liabilities at March 31 exchange rates.

Earnings per share, before extraordinary items are shown at 32.42p (£24.67p). The interim dividend is up from 4.5p to 4.75p net per £1 share. A 9.7p limit was paid last year from record profits of £2.03m.

comment

McCorquodale's first-half performance is the result of a combination of domestic and overseas improvements. A home-based business was achieved from new equipment, the benefits of previous rationalisations worked their way through to profits and there was a slight increase in market share in most of the market areas. Overseas the losses from the United States Falconer group were lower than last year and the associate companies in Brazil continued to improve. But the group as a whole is facing flat trading conditions in the second half and the size of the order book is virtually unchanged over six months ago. Still in late March Falconer began to increase the volume of work and this increase has continued. While losses are still being sustained the future outlook there is looking brighter. The market reacted favourably to the 30.8 per cent upturn in the share price, which closed 17p higher at 200p. Assuming a maximum dividend the yield is 8.3 per cent.

THE ENGINEERING, SHIPREPAIRING AND STOCKHOLDING GROUP

RICHARDSONS WESTGARTH

a solid base for the future

* Group profit achieved for 1977 was £2m (1976—£2.37m). But for nationalisation of marine engine business, 1977 results would have been a new record.

* Compensation negotiations barely started, meanwhile minor payment on account—£650,000—received.

* Notwithstanding this, capital expenditure exceeded £1m, much of it relating to North Sea and other energy industry activities.

* Dividends totalling 4.5344p per share are maximum permitted.

* For 1978 most subsidiaries have encouraging forecasts but much depends on improvement of performance at the shiprepairing and steel processing companies.

Copies of the full Report and Accounts can be obtained from The Secretary, Richardsons, Westgarth & Co. Ltd., P.O. Box 2, Wallsend, Tyne & Wear.

DIVIDENDS ANNOUNCED

| Company | Current payment | Date of payment | Corr. dividend | Total for year | Total for year |
|-----------------------|-----------------|-----------------|----------------|----------------|----------------|
| Anderson's Rubber | 0.95 | Aug. 14 | 1.82 | 1.55 | 1.55 |
| Archimedes Trust | 1.05 | Aug. 14 | 1.82 | 2.55 | 2.55 |
| Bankers' Investment | 1.05 | Aug. 14 | 1.82 | 2.55 | 2.55 |
| Bullerfontein Gold | 1.05 | Aug. 14 | 1.82 | 2.55 | 2.55 |
| Clydesdale Collieries | 0.95 | Aug. 25 | 1.82 | 2.55 | 2.55 |
| Eva Inds. | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| Grindley's Stoke | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| Hanson Trust | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| Harrisons & Crosfield | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| J. & W. Henderson | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| McCorquodale | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| McNallen & Sons | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| Oceanic Depts. | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| Standard Fireworks | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| Sterling Trust | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| Sulphur Gold | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| Sumrie Clothes | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| Times Vencer | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| Trans-Natal Coal | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| United Spring | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| Westbrook Products | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |
| West Rand Consol. | 2.9 | Aug. 25 | 1.82 | 4.5 | 4.5 |

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Increase to reduce disparity. § For 15 months. ¶ South African cents.

Eva well up despite stock discrepancies at Stockfis

DESPITE A much lower than expected contribution from Robert R. Stockfis (Manchester), due to stock discrepancies in the year ended March 31, 1978, Eva Industries has managed to push up group pre-tax profits from £2.2m to £3.1m in the year ended March 31, 1978, ahead from £0.87m to £1.5m at half-time. But for certain abnormal events the profit would have been appreciably higher, the directors state.

For the seven months since the date of acquisition to March 31, 1978, Stockfis contributed only £49,000. The directors point out that shortly after the acquisition, Central and Sherwood offshoot, serious discrepancies concerning stock and other items in a principal subsidiary came to light.

The directors say that these discrepancies not only cast doubt on the accuracy of the Stockfis group accounts of earlier years but also mean that its profits for the year ended August 31, 1977, fell significantly short of the forecast made at the time of the acquisition. This reduced level of profit in the subsidiary concerned continued after August 31.

The Board of Eva in conjunction with advisers is actively investigating the steps open to it in this matter.

For the seven months since the date of acquisition to March 31, 1978, the directors of Stockfis were looking to profits for 1977-78 in excess of the £375,306 achieved in 1976-77.

The directors are told that a detailed review of the operation of the subsidiary concerned and the other Stockfis companies has been completed and several changes in the subsidiary concerned are now being implemented. The directors are now confident that with the impact of Eva management disciplines and with the backing of the total resources of the group, the subsidiary will prove a useful addition to the group, particularly

Sumrie Clothes higher

AFTER AN £82,000 turnaround to a £33,000 profit at halfway, Sumrie Clothes ended April 1, 1978 with a taxable profit ahead from £33,000 to £203,000. Turnover rose from £3.9m to £4.1m.

Profit was struck after bank interest of £1,000 (£1,000) and interest on tax of £114,000 (£120,000).

Directors say the forward order position to date shows a satisfactory upturn, and while it would be premature to be over-optimistic, they believe the steps they are taking in re-organisation will increase the group's productive capacity. This is expected to develop hand-in-hand with increasing demand for its merchandise.

The dividend is lifted from 12.5p to 1.5p net per 20p share. Treasury approval has been obtained for the 20 per cent rise.

comment

Further expansion by Fedex

All divisions of Fedex—animal feeds, agricultural engineering, pig production, and farm supplies—showed increased market penetration in 1977, with group turnover up by 35 per cent.

Most of the profit on this increased turnover came in the second half, points out Mr. John Williams, chairman, who sees the results as "a positive indication of the continuing improvement in productivity." Second half-year profits before tax were a record £304,606.

Despite difficult market conditions in the first half, Fedex managed to increase its market share by 2 per cent, and retained margins produced a "satisfactory contribution". Engineering sales and profits were a new record, particularly

ISSUE NEWS

Hunting floating oil and gas interests

THE OIL and gas interests of three companies within the Hunting Group are being put together and partly sold to the public through an offer for sale of 2.7m shares at 85p each next month. The energy interests of Hunting Association Industries (HAI), Hunting and Hunting Holdings (HH)—a private company—are being channelled into a new company called Hunting Petroleum Services.

Hunting Petroleum has conditionally agreed to acquire the relevant subsidiaries of HAI, HH and HHI in exchange for 7.5m ordinary 25p shares and 1.25m deferred shares in the new company. 2.7m shares to be offered to the public will be sold to the public in a public offering.

The balance of 1.7m shares are new and will be sold to the public in a public offering. This will be used to finance expansion in the areas of drilling and oilfield services and heating oil distribution.

The chairman, Mr. Lindsay, said yesterday that the intention to float off the oil and gas industries as a separate company had been planned at least since 1976 and was not a direct consequence of the financial problems facing Gibson.

However, the disposal is obviously timely and this had not gone through some other asset would most likely have had to be sold.

Capital split

Under the terms of the deal HAI will receive 3.62m ordinary shares giving it 24.2 per cent of the equity in Hunting Petroleum. The assets it will be disposing of amount to £553,000 from which pre-tax profits of £391,000 were earned in 1977.

Gibson will hold 30 per cent of the equity in the new company after its 1m share disposal—2.5m ordinary shares and 750,000 deferred. In terms of assets Gibson will be handing over £2.24m while profits were £1.1m pre-tax in 1977 (£34,000) and the company paid its first dividend—amounting to 1p per share—since 1968.

The rights issue will include a dividend forecast of 4.75p per share for the current year. The new shares will not rank for the interim payment.

Fredk. H. Burgess

FOR 1977 Fredk. H. Burgess reports an advance in pre-tax profits from £2.21m to £3.4m. This includes a full contribution from Bamford, which became a subsidiary during the year—since 1968.

Sales increased by over £25m, to £35.0m of which £10.3m was within the group as constituted at the beginning of the year. The trading profit of £3.1m compares with £2.07m, with depreciation requiring £0.83m (£0.39m) and interest £1.34m (£0.83m).

Since the year end, the group has raised £2.5m by an issue of £2.5m 4.5 per cent Preference Shares to certain institutions.

King & Shaxson

King & Shaxson Ltd. 22 Cornhill EC3 3PD
Gilt-Edged Portfolio Management Service Index: 4.77
Portfolio I Income Fund £2.81
Portfolio II Capital Fund £2.21

Atlas Electric and General Trust Limited.

Total assets at 31st March 1978—£98.5 million

| Capital Assets | Current Assets | Non-Current Assets | Financials | Chemicals | Others | Fixed Interest |
|----------------|----------------|--------------------|------------|-----------|--------|----------------|
| 23.1% | 6.6% | 17.4% | 27.0% | 5.3% | 8.0% | 11.3% |

Distribution of investments by sector

| Year | FT. All Share Index | Net Assets per Ordinary Share |
|------|---------------------|-------------------------------|
| 1968 | 100 | 100 |
| 1973 | 136 | 141 |
| 1976 | 127 | 147 |
| 1977 | 147 | 156 |
| 1978 | 205.3 | 182 |

| Year | FT. All Share Dividend Index | Gross Dividend per Share |
|------|------------------------------|--------------------------|
| 1968 | 100 | 100 |
| 1973 | 130 | 120 |
| 1976 | 164 | 171 |
| 1977 | 187 | 209 |
| 1978 | 216 | 247 |

| Year | Retail Price Index | Price per Share at 31st March |
|------|--------------------|-------------------------------|
| 1968 | 100 | 100 |
| 1973 | 136 | 120 |
| 1976 | 127 | 141 |
| 1977 | 147 | 156 |
| 1978 | 205.3 | 182 |

| Year | FT. All Share Index | Net Assets per Ordinary Share |
|------|---------------------|-------------------------------|
| 1968 | 100 | 100 |
| 1973 | 136 | 141 |
| 1976 | 127 | 147 |
| 1977 | 147 | 156 |
| 1978 | 205.3 | 182 |

| Year |
|------|
|------|

MINING NEWS

High copper values at Victorian prospect

BY PAUL CHEESERIGHT

BP MINERALS and Western Mining Corporation have encountered more encouraging mineral values at their joint exploration venture near Benambra in the Australian state of Victoria. The latest drill holes results, announced yesterday, confirm the original impression, received last month, that the joint ventures have discovered a potentially significant base metals deposit.

Over a wide area of about 100 hectares, the assay results of the sulphide mineralisation were 9.9 per cent copper, 4.8 per cent zinc, 0.3 per cent lead and 38 grammes of silver per tonne.

This hole is 50 metres away from drill hole No. 17, where the companies first found mineralisation, thus suggesting the presence of at least a small ore body.

The main difference between the two holes is the sharp increase in the copper grade. At hole No. 17 it was 4.0 per cent. The lead grade was also higher, but the zinc value in hole No. 18 is appreciably lower than those at hole No. 17, where they averaged 7.3 per cent. The silver grade at hole No. 17 was 32 grammes a tonne.

It is likely to be some months, however, before it is possible to see whether this early promise is translated into a viable commercial orebody has been discovered.

"Drilling is continuing but the completion of the next hole on the prospect may be delayed by the difficulty of access during the winter," BP Minerals and Western Mining said.

The real significance of the two holes will not be apparent until a drilling programme lasting about two years has been completed. Should the programme be successful in turning up the same sort of mineral grades, there is a very rich deposit will have been found, placed handily near lines of communication.

Melbourne is about 95 miles away.

When the result of hole No. 17 were announced last month, after the drilling of 16 others which drew blank, there was a flurry of interest in Western Mining shares. This was repeated yesterday and the price closed in London 8p higher at 135p.

Comparative outputs for the

Sabah demands compensation for pollution

THE GOVERNMENT of the East Malaysian state of Sabah has filed a \$152m (£27.5m) claim against the Japanese Mineral Resources Development Corporation for damage caused to rice fields and rivers by effluents from its copper mine in the state, reports Wong Seng Long from Kuala Lumpur.

The Chief Minister, Datuk Harris Salleh, who met OMRD officials yesterday, said that since 1975 when the company's copper mine began production in Mamut, 70 miles from the capital of Kota Kinabalu, thousands of acres of rice land and dozens of rivers, used by the people nearby for drinking and bathing, have been polluted.

OMRD has so far paid out \$180,000 in compensation to farmers and another \$140,000 is expected to be paid next month. Datuk Harris said that if the company is disputing the claim, it could engage its own consultants to assist the state. OMRD has been given a concession to exploit the copper deposits at Mamut, believed to be among the richest in Asia, and has so far exported \$150m worth of concentrates to Japan for refining.

The company recently disclosed that it would spend \$134m on a mill-pollution equipment, including the building of several dams and ponds.

QUEBEC TO HELP LOCAL INDUSTRY

Detailed plans to help the Quebec mining industry will be unveiled by the provincial Government next week. Mr. Yves Berube, the Minister for Natural Resources, said in Montreal yesterday.

Over the next three years the Government will spend \$317.5m on exploration and \$258.5m on development. The provincial Government's anxiety to help the mining industry became apparent last September and a ministerial committee was established to ponder ways of giving tax incentives to investors in mining securities.

Civil service studies had shown that exploration for base metals had declined and that new

group mines on a monthly basis are:

| | May | April | March |
|------------|-----|-------|-------|
| Tanong | 191 | 183 | 153 |
| Gopons | 18 | 14 | 17 |
| Pennakalan | 9 | 7 | 12 |

Buffels pays high final

BUFFELSPOINTE, the Klerksdorp gold and uranium producer in the General Mining group, yesterday declared a final dividend for the year to the end of June of 110 cents (89.6p), bringing total payments for the year to 170 cents against 130 cents in 1977.

The interim at Stillfontein, the partner of Buffels at a new uranium development is 16 cents (10.1p), breaking a string of 11 cents payments.

Elsewhere in the group, West Rand Consolidated is paying an interim of 7.5 cents (4.7p) for the year to December. During 1977 total payments were 13 cents.

Japanese seek Indian coal

JAPANESE COMPANIES have indicated they want a long-term import arrangement for Indian coal. This forms part of a plan to import 8m tonnes of coal annually from the next few years in preparation for when India switches from oil to coal in domestic power stations, writes K. K. Sharma from New Delhi.

A number of delegations from Japan have held talks with the Indian Government in the past few weeks and have shown interest in importing superior grades of coal. No commitment has yet been given, but Indian officials are studying the possibilities.

India's reluctance to conclude immediate long-term contracts is due to the small quantity available for export, lack of transport facilities to ports and handling facilities at ports. For the next four or five years estimates are that exports cannot exceed 1.5m tonnes annually.

Long-term contracts with Japan will depend mainly on the price offered and on whether a price protection clause is included to raise prices when necessary. This will also have to be high enough to finance the cost of the infrastructure created for transport of coal.

BIDS AND DEALS

OF decision on Monk stake expected shortly

THE Office of Fair Trading, which is currently considering whether to recommend referral of the 29.95 per cent Saint Piran stake in A. Monk to the Monopolies Commission, will be bound by its decision on the stake if it comes to a full bid.

The OFT has been examining the case since March and is expected to release its verdict within the next two weeks. The Saint Piran stake in Monk fell within the scope of the OFT because it constitutes a "material influence" in a company whose assets exceed the £1m limit.

There is no formal definition of material influence. OFT sources indicate that a stake between 25 per cent and 30 per cent even without next representative rights is considered as such because the shareholder would be in a position to block special resolutions at shareholders' meetings.

If Saint Piran can convince the OFT that the holding is purely an investment and no attempt will be made to use the next representative rights, the OFT could take a lenient view.

However, if Board representation is sought and received this could shift the position into the next category of a company.

This category is not rigidly defined but it generally involves a stake between 25 per cent and 50 per cent of the shares while the rest is widely distributed.

The final category is where a shareholder has, or attempts to, exercise next representative rights. The OFT, under the merger

and proposed merger sections of the Fair Trading Act, has an obligation to investigate and recommend whether or not the proposal should be referred to the Monopolies Commission for a full investigation.

A & W—UNION TO SEEK MONOPOLIES REFERENCE

Union representative from Albright and Wilson and full-time chemical industry union officials are to seek TUC involvement in their fight against the takeover of the company by Tenneco, the U.S. conglomerate.

The union delegation held talks yesterday with the Office of Fair Trading to urge that Tenneco's 50.7m bid should be referred to the Monopolies Commission. Mr. Roger Lyons, national chemicals officer of the Association of Scientific Technical and Managerial Staffs, said after the meeting that with the exception of ICI there would be little of owned by chemicals industry left if Albright was to be sold to the U.S.

"There is little reason for foreign companies to give priority to the industrial strategy," he said, but Albright played an important role in the high value added sector of the UK chemicals industry.

Delegates will meet the Department of Industry on June 19 for talks about the takeover. If no reference is made to the Commission it will urge intervention by the DoI.

RIGID CONTAINERS

RIGID CONTAINERS has acquired John Rostrom (Holdings) and its subsidiaries. Combined annual turnover of the new group will be in the region of £18m.

Rigid manufactures corrugated

SHARE STAKES

and J. B. Backes, as executors of the estate of the late C. A. Mobbs sold on May 31 150,000 ordinary shares.

Wm Brown Spring—F. A. Smith, director, has sold 40,912 11.5 per cent cumulative preference shares held beneficially.

Safeguard Industrial Investments—Refuge Assurance now holds 1m ordinary shares (9.99 per cent).

"W" Ribbons Holdings—BSG International has acquired a further 20,000 ordinary shares and is now the beneficial owner of 290,000 (5.9 per cent) shares.

Chaddeley Investments—Suncy Finance Company has disposed of holding amounting to 350,000 shares.

Seaton Clark and Co.—Mr. D. Seaton Clark, director, has sold 50,000 ordinary shares. His beneficial holding is now 227,043 shares (5.34 per cent) and his non-beneficial holdings is 50,000 shares held as trustee.

Slough Estates—G. N. Mobbs

NO PROBES

The Secretary of State for Prices and Consumer Protection has decided not to refer the following mergers to the Monopolies Commission: Newman Industries and a substantial minority holding in Avdel International; Capital for Industry and Cray Electronics; Aurora Holdings and Samuel Osborn.

CORNERCROFT

ARMSTRONG Equipment's wholly-owned subsidiary Cornercroft Patents yesterday purchased a further 11,000 ordinary shares in Cornercroft at 65p per share. This brings the total holdings of Armstrong and Cornercroft Patents to 99,150 ordinary shares (35.85 per cent).

PERTWEE EXPANDS

Pertwee Holdings, the privately-owned agricultural, horticultural and fertilizer group, is to acquire G. Twyman and Sons, the Kent based agricultural and horticultural chemicals specialists. The combined group will have an annual turnover of over £25m.

According to Pertwee, the activities and geographical spread of operations of the two companies are complementary.

ALBERT FISHER

Albert Fisher Group has disposed of the property, goodwill and certain vehicles of its Peterborough branch, trading as Rostrom Meadows, fruit and vegetable merchants for £76,000 cash.

Stenhouse family interests, his non-beneficial interest as a trustee in the ordinary shares has been reduced from 11,669,106 to 1,350,488 shares. The re-arrangement of Stenhouse family interests did not involve the sale of any shares.

Jenks and Cattell—Anglo Indonesian Corporation's wholly-owned subsidiary General Province Ceylon Tea Holdings has acquired further 32,200 shares making total 271,000 (12.32 per cent).

Hall Engineering (Holdings)—Hall Engineering (Holdings) has retired retirement benefit scheme 1974 has acquired 50,000 shares. R. N. C. Hall and D. R. Tudor, directors, are trustees of the pension scheme.

General Accident Fire and Life—Kuwait Investment Office increased its holding by 50,000 shares to 122,111 (7.4 per cent).

Ellis and Goldstein (Hidga)—W. Goldstein, director, has sold 100,000 shares at 25p.

Laporte Industries (Hidga)—Kuwait Investment Office sold on May 25 100,000 shares leaving holding of 2,823,000 (5.6 per cent).

James Neil Holdings—M. J. Mallett, director on May 26 sold 5,000 shares at 95p and on June 5 sold 10,000 at 97p.

Joseph Shakespeare—Britannic Assurance has bought 10,000 shares making interest 693,000 (9 per cent).

Mettoy Engineering Group—Britannic Assurance has increased its holding to 375,000 shares (8.13 per cent).

Whitbread and Co.—C. A. Sherman has acquired 51,000 B. F. Whittaker shares making total 551,700 (5.6 per cent). Transaction relates to a change of trustee.

P. O. A. Bennett has taken up option on 28,000 "A" ordinary and has sold them.

Alexanders Holdings—Henry Clayton, director, and family interests on May 23 bought 2,000 91 per cent preference shares at 71p, on May 25 50,000 ordinary shares at 85p and 20,000 at 81p.

Thomas Borthwick and Sons—Sir John T. Borthwick, director, sold on June 2 50,000 shares.

Pressat Holdings—Directors, their wives and trusts sold 10.5 per cent preference shares as follows between May 30 and June 2—J. B. Wagstaff 40,000; J. B. Wagstaff Trust 21,200; G. Wagstaff 15,000; G. Wagstaff Trust 3,800; indicate 4,771p. Total to be held 2,624; E. A. Greasley 2,312; Mrs. J. Greasley 99; F. C. Murdoch 1,000.

Dawson International—Wongbourne Nominees has sold 50,000 shares reducing holding to 2,864,237 (13.44 per cent).

Hambros Life Assce.

Strong growth in all funds, both investment and pensions, for 1977 is reported by Hambros Life Assurance. Total assets of the Hambros Managed Fund at the end of the year amounted to £180m, divided between equities 72 per cent, property 22 per cent and 5 per cent held in fixed interest.

The value of the Pension Property Fund stood at £24m at the end of 1977 with 11 new properties being acquired for £3m. This fund has also been divided between equities 72 per cent, property 22 per cent and 5 per cent held in fixed interest.

Looking to the future, Mr. Syd Lipworth, deputy managing director and property director, stated that the property market continues to be buoyant reflecting a strong institutional demand for first-class property and an improving letting market.

The property fund at the end of 1977 stood at £104m, of which £25m was in deposit and other net assets. The preference shares as follows between May 30 and June 2—J. B. Wagstaff 40,000; J. B. Wagstaff Trust 21,200; G. Wagstaff 15,000; G. Wagstaff Trust 3,800; indicate 4,771p. Total to be held 2,624; E. A. Greasley 2,312; Mrs. J. Greasley 99; F. C. Murdoch 1,000.

£853,000 for J. & W. Henderson

Taxable earnings of J. and W. Henderson (Holdings), builders merchants, for the year to March 31, 1978, were £853,356 on sales of £11.14m. For the previous 15 months with sales at £24.46m, the company had made a profit on a record 12 months at £106m in 1975.

In the first six months the surplus was ahead from £425,000 to £517,000. Earnings per 25p share for the year came out at 25.1p, before an extraordinary credit of £65,200 and a net final dividend of 4.271p. Total to be held 2,624; E. A. Greasley 2,312; Mrs. J. Greasley 99; F. C. Murdoch 1,000.

The group has written back a deferred tax provision of about £450,000 and a revaluation of properties has increased shareholders' funds with a surplus of £1,133,896.

OIL AND GAS NEWS

Sinai field gas reserves

THE gas field discovered in recent months at Sadat, near Rafah, in northern Sinai, has reserves of over 25bn cubic feet, according to the findings of an American expert, reports L. Daniel from Tel Aviv.

The field was prospected and drilled by a partnership of Israel Oil prospecting (the umbrella for all oil/gas drilling activities in Israel), Paz Oil, Western Desert and an unidentified American investor.

According to unconfirmed reports, it is intended to lay a pipeline from the field to Beersheva and Arad, in Israel's Negev Desert, to supply suitable plants with the gas.

However, if Mr. Begin's proposal for the return of the whole of Sinai to Egyptian sovereignty should result in a peace treaty, the gas fields would clearly revert to Egyptian hands, and a special commercial agreement would have to be negotiated.

REVENUE OF Bankers Investment Trust for the year to April 30, 1978, improved to a record £1,049,421, against £979,829 for 1977, an increase of 7.1 per cent.

Assets reached £12.8m (£1.73m) and total assets less current liabilities increased to £11.07m (£8.75m) for a net asset value of 74p, compared with 67.2p a year earlier.

The 5.78p share price was better at 2.594p (2.41p) and a 25p share, including an investment premium, again at 6.1p.

Stated earnings per share were better at 2.594p (2.41p) and a 25p share, including an investment premium, again at 6.1p.

Additional drilling will be required to determine the extent 2887,350 (£880,560).

Joint Company Announcement

HUDSON BAY MINING & SMELTING CO. LIMITED

MINERALS AND RESOURCES CORPORATION LIMITED

Proposed cash tender for all and shares of Inspiration Consolidated Copper Company

The following is the text of an announcement issued by the above two companies on 6th June in North America.

"Hudson Bay Mining and Smelting Co. Limited, Toronto, Canada, and Minerals and Resources Corporation Limited, (Minore) Hamilton, Bermuda, have announced they are filing today with the appropriate authorities in Maine and New Jersey certain information relating to a proposed tender offer for all of the shares of Inspiration Consolidated Copper Company not presently owned by them. Hudson Bay Mining and Smelting Co. Limited presently own approximately 40% of the outstanding shares of Inspiration through a jointly owned, recently organized U.S. company formed for the purpose of the offer.

The offer is proposed to be made at a price of \$33 per share in cash net to the seller, following clearance of the tender offer materials by the appropriate state officials, which is expected to require at least 20 days. The filed materials disclose that discussions have been held with Anacostia Company, a subsidiary of Atlantic Richfield Company (Arco) with respect to the purchase of its current holdings of approximately 20% of Inspiration's outstanding shares. Hudson Bay Mining offered to pay Anacostia \$30 a share but indicated that it was prepared to consider paying a slightly higher price. Arco indicated it was not prepared to sell at that time and would review its options if a tender offer were made. Inspiration's board of directors has not yet had the opportunity to consider whether they will recommend acceptance of the offer to the company's shareholders.

The First Boston Corporation will be the dealer manager of the proposed offer. Under the proposed offer, soliciting dealers will be paid a fee of \$0.25 per share tendered, up to a maximum of \$1,000 per beneficial holder or group of holders.

Issued from Hudson Bay Mining and Smelting Co. Limited, London EC1P 1AJ

7th June 1978

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COMPANY NOTICES

COMPAGNIE FRANCAISE DES PETROLES
S.A. Capital Social de F 1 068 690 200
Head Office: 5 rue Michel-Ange, 75016 Paris
R.C. PARIS B 542 051 180

NOTICE FOR SHAREHOLDERS' MEETING
NOTICE IS HEREBY GIVEN to the Shareholders that they are to convene on Thursday, June 29, 1978, at the Company's Head Office, 5 rue Michel-Ange, Paris 75016.

(1) for an ORDINARY GENERAL MEETING, at 10.30 a.m., to discuss the following points on the agenda:

AGENDA
1—Report of the Board of Directors on operations and accounts for the year 1977; Auditors' Report.
2—Approval of audited reports, accounts and Balance Sheet.
3—Income allocation and determination of dividend.
4—Appointment of one Director.
5—Approval of transactions covered by Article 101 of the Law Decree of July 24, 1966.
6—Setting of a redemption price for Class "A" shares until the next Annual General Meeting pursuant to Article 13 of the Statutes.

(2) for an EXTRAORDINARY GENERAL MEETING after the Ordinary Shareholders' Meeting is ended, to discuss the following points on the agenda:

AGENDA
1—Authorization for the Board of Directors to issue convertible bonds into shares up to a maximum of 500,000,000 or an equivalent exchange value in any other currency, at their discretion, with preferential subscription rights will be waived.
2—Authorization of delegation of power to the Board of Directors to carry out capital increases as generated from the conversion of bonds into shares. All shareholders who own one or more "A" or "B" shares are entitled to attend these meetings or be represented thereby by a proxy shareholder or by their spouse.

However, in order to be able to attend these meetings or be represented thereby, the shareholder(s) who own registered shares should be listed on the Company registers five (5) full calendar days before the meetings are to convene. The shareholder(s) who own bearer shares(s) should, within the same time-span, deposit their share certificates or certificates issued by the bank, the financial establishment(s) or broker with whom the shares are deposited, in one of the following establishments:

—Banque de Paris et des Pays-Bas, 3 rue d'Anin, 75002 Paris.
—Crédit du Nord, 45 boulevard Haussmann, 75009 Paris.
The Annual Report may be obtained together with the proxy statements at 100, London Office of Paris, de Paris et des Pays-Bas, Moor House, 119 London Wall, London EC2Y 8DR.

BOARD OF DIRECTORS

LEGAL NOTICES

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court.
In the Matter of OVERMARK SMITH WAREHOUSING LIMITED and in the Matter of The Companies Act, 1947.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 24th day of June 1978, presented to the said Court by OVERMARK SMITH WAREHOUSING LIMITED, whose registered office is situated at 111, Strand, London WC2R 0EL, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 26th day of June 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition must appear at the time of the hearing in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

DURANT PIESSE,
73, Cheapside,
London EC2V 8ER.
Ref: RJC/DSB 0. 319.
Tel: 01-528 4313.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the undersigned, in writing, his name and address, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 26th day of June 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition must appear at the time of the hearing in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

A. MADDIN & CO.,
31, Abchurch Lane,
London EC4N 3DF.
Ref: JP/MF. Tel: 01-389 0031.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the undersigned, in writing, his name and address, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 26th day of June 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition must appear at the time of the hearing in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

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31, Abchurch Lane,
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Ref: JP/MF. Tel: 01-389 0031.
Solicitors for the Petitioner.

General Mining Group

DIVIDEND DECLARATIONS

NOTICE IS HEREBY GIVEN that dividends have been declared by the under-mentioned companies, payable to shareholders registered at the close of business on 23rd June, 1978. The members of members of the companies will be closed from 24th June,

Hanson Trust £0.2m higher at midway

FROM SALES OF £228m, compared with £241m taxable profit of £11.2m to £11.4m in the March 31, 1978 half-year.

Sir James Hanson, the chairman, says the results were achieved in a period of generally difficult trading conditions in the UK and the US. Results were reduced some 20% by currency movements.

On the US, agribusiness side, where profits were down from £4.4m to £3.5m, he says that the company's investment in a better than average year slightly better than expected, owing to stringent cost controls during the winter months. Trading has been very difficult for Hygrade as a result of livestock shortages which caused overcapacity and high purchase prices in the industry.

In the UK, the profit rise reflected management's efforts following the substantial investment in the cotton agricultural industry in the past two years. With the US industrial services companies, Caribrook was encouraged by good early sales and is now waiting to see how the market develops. The new acquisition, Interstate United Corporation contributed to results.

In the UK, the construction equipment companies performed well, fully justifying the group's investment in the sector. At the same time it is jumping an improvement in the housing market.

Results for the full year are expected to be in line with the £241m achieved last year.

Sir James says the group is well placed to take advantage of any economic improvement.

Profit is subject to a tax of £4.8m (3.4m) to minority interests of £1.2m (£0.4m). Earnings per share are unchanged at 10p, while the dividend is lifted from 2.75p to 2.85p.

If dividend restrictions are removed, shareholders' income would be in line with the company's achievements. Last year a £208.7p final was paid.

Net tangible assets are shown at 105p (100p) after additional depreciation of £1.5m (£1.5m) per share. A balance sheet shows net current assets £20.1m higher

at £91.4m after six months and fixed assets up from £56.6m to £71.4m.

The company operates as a building component manufacturer.

At the annual meeting Mr. John Collins, chairman, said that on the motor side some improvement was expected in 1978 but the full effect of increased rates would not be felt until next year.

Overseas results were mixed and although there was an improvement in many operations Australia was likely to show a lower profit. However, he was still hoping that 1978 underwriting would be better than last year.

At other annual meetings yesterday, chairmen reported as follows:

Brassey—Mr. R. A. Swaby reported that the group had exceeded its forecast of £200,000 in the year just ended. Restructuring of the group was still continuing and the chairman was in little doubt that current year profits would be well ahead.

Caurex (Holdings)—Mr. Alex Cameron warned that first-half profits would be down. The continued recession in shipping and had weather early in the year resulted in profits being well below expectations. He expected the full year's result to be satisfactory.

Mr. Cameron continued and his resignation as joint managing director but remained as non-executive chairman. Mr. J. A. Witter becomes chief executive.

GRE starts on dull note

REFLECTING the effect of the firemen's strike and weather-related losses, in a bad winter, the first month of the current year for Guardian Royal Exchange Assurance did not produce satisfactory results.

At the annual meeting Mr. John Collins, chairman, said that on the motor side some improvement was expected in 1978 but the full effect of increased rates would not be felt until next year.

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Mr. Cameron continued and his resignation as joint managing director but remained as non-executive chairman. Mr. J. A. Witter becomes chief executive.

RECOVERING FROM what the directors described as a disappointing result at midway, pre-tax profits of Westbrick Products finished the year to March 31, 1978 ahead of £251,000.

At the annual meeting Mr. John Collins, chairman, said that on the motor side some improvement was expected in 1978 but the full effect of increased rates would not be felt until next year.

Overseas results were mixed and although there was an improvement in many operations Australia was likely to show a lower profit. However, he was still hoping that 1978 underwriting would be better than last year.

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Mr. Cameron continued and his resignation as joint managing director but remained as non-executive chairman. Mr. J. A. Witter becomes chief executive.

Andersons Rubber over £106,000

Recovery in second-half taxable earnings from £1,068 to £49,126.

Andersons Rubber Company took profit from the year to March 31, 1978, from £72,102 to a record £106,420.

Sales by the group, which makes and distributes protective clothing, electrical rubber products and allied power transmission equipment, were up £31.1m at £31.2m.

In December the directors said that the problems which arose during the second six months of the previous year had been largely overcome and they hoped for a satisfactory full year.

After tax of £30,831 (£35,064) net profit came out at £45,355 (£33,208) for earnings per 20p share of 5.82p (4.15p). The net dividend is lifted to 1.55p (1.40p), with a final of 0.50p (0.90p).

The use of this method for all-geared investment means that the client also receives tax advantages in that the fund is taxed as a life fund with special tax rates, instead of having investments taxed on an individual basis.

The pre-tax surplus of South of England Bldg. Society increased from £1.3m to £2.1m in the April 4, 1978 year, and assets jumped from £175.3m to £215.5m.

For the period there was a net increase in investors' balances of £28.5m, and a £2.5m (£24,040) net increase in mortgages, with £41.7m advanced on a total of 4,547 new mortgages.

At the year-end the liquidity ratio was 91.2 per cent and the reserve ratio 4.48 per cent.

Mr. G. G. Rogers, the chairman, says the society is currently enjoying a good inflow of funds but in order to comply with Government policy mortgage lending is being curtailed.

Proposals are in hand to change the rules of the society to allow it to pay pensions to any retiring directors, particularly in connection with mergers.

HALLAM'S LOSSES EXCEED RESERVES

As losses continue to exceed available reserves of Hallam Group of Nottingham, the directors say the preference dividend for the half-year to June 30, 1978, due on that date, cannot be paid.

Preference dividends have been in arrears since July 1, 1976.

IN BRIEF

ARCHIMEDES INVESTMENT TRUST—Interim dividend on income shares of 2p (1.5p) announced.

GLENMURRAY INVESTMENT TRUST—Pre-tax revenue half-year to April 29, 1978, £27,513 (1977: £27,513).

JACKSON ASSOCIATES (com- mercial services)—Turnover for 1977, £22,415 (£21,500), pre-tax profit £2,240 (£2,100) after bank interest £1,600 (£1,500).

FRANCIS SUMNER ENGINEERING—For 1977 turnover £2,400 (£2,070), pre-tax profit £7,525 (£6,525), net profit £7,525 (£6,525).

STANLEY FIREWORKS—Trading profit for year to March 31, 1978, £181,820 (£173,000), pre-tax profit £20,572 (£20,000).

Dividend for 1977 £4.50 p.a.

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Harrisons & Crosfield

Summary of Results for the year ended 31st December 1977

| | 1977 £'000 | 1976 £'000 |
|---|---------------|---------------|
| GROUP PROFIT BEFORE INTEREST AND TAXATION | 24,814 | 24,332 |
| GROUP PROFIT BEFORE TAXATION | 23,347 | 23,169 |
| GROUP PROFIT AFTER TAXATION (before Extraordinary Items) | 12,953 | 13,490 |
| EARNINGS FOR ORDINARY SHAREHOLDERS (before Extraordinary Items) | 11,165 | 11,075 |
| ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (after Extraordinary Items) | 10,775 | 13,216 |
| Ordinary Dividends | 4,866 | 2,532 |
| RETAINED IN THE BUSINESS | 5,909 | 10,684 |

NOTES:

- The above profits include dividends received from Malayalam Plantations (Holdings) Ltd., Harcos Investment Trust Ltd. and Harrisons Malayasian Estate Ltd. in which the Company held trade investments. Since 31st December 1977 all three Companies have been the subject of successful offers referred to below.
- The ordinary dividends have been based on the issued Ordinary Capital of £22,227,126 at 31st December 1977.
- Extraordinary items include exchange losses on net current assets £1,041,000; 1976 gains £1,412,000.

| Principal Activities and Division of Profit | 1977 £'000 | 1976 £'000 |
|--|---------------|---------------|
| General Merchandising and Services, Shipping and Insurance | 7,499 | 6,782 |
| Manufacture and processing of Chemicals, Industrial Raw Materials, Rubber, Textiles and Engineering Products | 6,631 | 5,567 |
| Production of Logs and distribution of Timber, Glass and other building materials | 7,042 | 9,645 |
| Financial Transactions | 547 | 698 |
| Operating Surplus | 21,719 | 22,692 |
| Investment Income | 1,950 | 951 |
| Associated Companies | 1,145 | 689 |
| | 24,814 | 24,332 |

| Geographical Division of Profit | 1977 £'000 | 1976 £'000 |
|--|---------------|---------------|
| United Kingdom | 49 | 46 |
| Asia | 26 | 31 |
| North America | 6 | 8 |
| Other (mainly Australia, New Zealand and Papua New Guinea) | 6 | 8 |
| Investment Income and Associated Companies | 13 | 7 |
| | 100% | 100% |

Ordinary Dividend

Final dividend 17.4p per share making, with the interim of 4.38p per share, 21.78p per share for 1977 (33p per share including tax credit at 34.66ths). This represents an increase of 88% compared with the adjusted total ordinary dividend for 1976.

Events in 1978

Since the end of last year the Group has been enlarged and strengthened by the acquisition of Malayalam Plantations (Holdings) Ltd. and Harcos Investment Trust Ltd. More significantly, as announced on 6th June 1978, the Company's offer for Harrisons Malayasian Estates Ltd. has become unconditional in all respects and will result in the merger of the two Groups of Companies.

A final dividend of 17.4p per share will be payable on all new Ordinary Shares to be allotted pursuant to the offers for these three Companies.

The Report and Accounts, and the Chairman's Statement, will be issued on or about the 21st June.

P. Henderson poised for upturn

Mr. Pat. Gaynor, chairman of the P. Henderson Group says the group is well on its way to overcoming some of its problems and he is now confident that the group has an excellent opportunity to move ahead steadily over the coming years.

The group has rationalised its production at the door closer factory in Birmingham; transferred roller shutter manufacture to Enfield; and cut back operations in the industrial door market in France.

This has called for provisions of £16,000 which the chairman expects to cover all anticipated losses and losses resulting from the rationalisation of the group.

For the year ended March 4, 1978, group pre-tax profit amounted to £1,332m to £1,382m. On an inflation adjusted basis the figures are shown at £12,000 (1977: £12,000) after additional depreciation of £158,000 (£118,000), cost of sales £384,000 (£317,000), plus gearing adjustment £124,000 (£149,000).

Group turnover topped £20m and this necessitated higher inventories and debtors which are financed partly from retentions but also by the greater use of bank overdraft facilities. At the year end stocks were up from £4.62m to £5.24m while overdrafts were higher at £2.5m against £1.3m.

In the current year the group is giving much attention to the control of working capital and in particular to improving the management of physical stocks. The need for this is of paramount concern in the light of the group's expansion plans over the next two years.

Meeting, Harnchurch, June 30 at 12.15 pm.

New service from Lloyd's Life

Lloyd's Life, the life company controlled by Lloyd's of London Corporation and stockbrokers Kemp-Gee, have combined to introduce a new investment service for small investors. This is termed "Stockbroker Funds".

The prime purpose of this move is to enable the stockbrokers to deal directly with the client's money without incurring the high costs of handling it on an individual basis. Many stock-brokers already operate in-house investment funds for small clients.

Kemp-Gee has two funds. But this solution is not available for all-geared investment.

Therefore Kemp-Gee has linked up with Lloyd's Life to operate an in-house fund which will invest primarily in the life-edged market and handle the investment management of the fund. The stockbrokers can thus put his smaller clients' money into the investment into this fund. The fund is already available for bond sum investments and it is hoped that a regular savings 10-year high investment plan will shortly receive approval from the Inland Revenue as qualifying for tax relief.

The use of this method for all-geared investment means that the client also receives tax advantages in that the fund is taxed as a life fund with special tax rates, instead of having investments taxed on an individual basis.

South of England Bldg. Society

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For the period there was a net increase in investors' balances of £28.5m, and a £2.5m (£24,040) net increase in mortgages, with £41.7m advanced on a total of 4,547 new mortgages.

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IN BRIEF

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Cater-Ryder

From the Annual Report and Statement of the Chairman, Mr. E. D. D. Ryder

- *Another excellent year—net profit up by 30% to £1,731,918 after transfer to Inner Reserves.
- *Dividend increased by the maximum allowed.
- *Proposed Bonus Issue of 1 Ordinary Share for each 7 held.
- *Despite recent sharp rise in interest rates, Inner Reserves are at their highest ever figure.

| Financial Highlights | 1978 | 1977 |
|------------------------------------|-------------|-------------|
| Issued Capital—Preference | 1,685,000 | 1,685,000 |
| Ordinary | 3,784,000 | 3,784,000 |
| Reserve | 3,000,000 | 3,000,000 |
| Profit & Loss Balance | 1,474,548 | 1,089,501 |
| Proposed Bonus Issue | 540,571 | |
| Shareholders Interest | 10,484,119 | 9,547,801 |
| Total Assets | 433,799,880 | 408,337,484 |
| Total Assets—Shareholders Interest | 41.4 | 42.2 |
| Profit | 1,731,918 | 1,329,828 |
| Dividends | 797,700 | 713,721 |

Cater-Ryder & Company Limited
1, King William Street, London EC4N 7AU
Telephone: 01-623 2070

James Neill

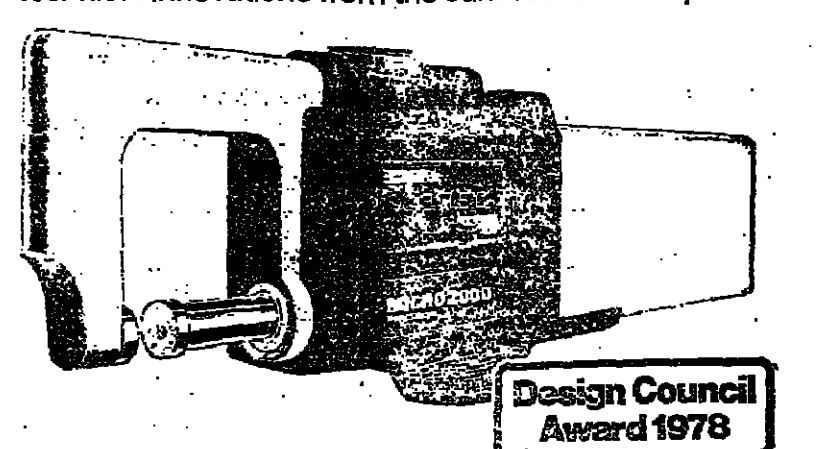
The measurement of success...

Financial Highlights 1977

- Sales
- Total group up 27½% to £42.14 million.
- U.K. companies up 33½% to £34.9 million including 40% export.
- Pre Tax Profits
- Up 80% to £3.74 million.
- Earnings per share
- Up 95% to 21.3p.
- Dividends
- Up 20% to 5.8p.
- Shareholders Funds
- Up 16% to £27.2 million.

Top Design Council Award

In addition to winning one of the 1978 Design Council Awards, the Micro 2000 gained for its designer the coveted Duke of Edinburgh's Designer's Prize—the top Design Council Award of the year. The world's most advanced hand held electronic digital micrometer is manufactured by Moore & Wright (Sheffield) Ltd. The Micro 2000 is the latest addition to a range of technical innovations from the James Neill Group.



Tools from James Neill

For a detailed financial report, write to: The Company Secretary, James Neill Holdings Ltd., Napier Street, Sheffield, S11 8TB, or Telephone 0742 71281.

NOTICE OF REDEMPTION

To the Holders of

SCOTT PAPER OVERSEAS FINANCE N.V.

(now Scott Paper Company)

3 3/4% Guaranteed Debentures Due July 1, 1986

Issued under Indenture dated as of July 1, 1971, as supplemented

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1,600,000 principal amount of the above described Debentures has been selected by lot for redemption on July 1, 1978, \$800,000 principal amount through operation of the mandatory Sinking Fund and \$800,000 principal amount through operation of the optional Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

| DEBENTURES OF \$1,000 EACH | |
|----------------------------|---|
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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Hoffmann-La Roche sales stunted by currency flows

BY JOHN WICKS

ZURICH, June 7.

TURNOVER GROWTH of Hoffmann-La Roche was stunted last year by foreign exchange fluctuations. Combined sales of the affiliated companies, headed by the Swiss parent company, Hoffmann-La Roche and its Canadian-based overseas holding subsidiary, Sapac Corporation, rose in 1977 by 7.3 per cent to SwFr 4,480m (\$2,375m).

According to Dr. Adolf Jann, outgoing chairman of the Swiss pharmaceutical and chemical undertaking, the increase would have exceeded 20 per cent had currencies remained stable.

The drop in parent company income by almost SwFr 5m to SwFr 67.02m, which had been previously announced, followed a fall in the net income of the two groups from SwFr 475.1m in 1976 to SwFr 335.5m in 1977.

The decline was due largely to foreign exchange losses which rose from SwFr 61m to SwFr 205m over the year.

The improvement of total sales over 1976 figures was achieved primarily in the first half of 1977, with demand "generally stable" in the second half. Dr. Jann told

Hoffmann-La Roche faces damage of up to \$50m for the contamination of the Italian town of Seveso three years ago. Chairman Adolf Jann told the press conference that the company's liabilities had yet to be settled but a final decision was expected "in the foreseeable future".

Total damages would then be known but the figure would not exceed SwFr 100m (\$50m). Roche was not prepared to meet exaggerated demands by the Italian authorities. "We should find it rather excessive, if we were to put the whole of northern Italy on its feet because of Seveso."

A press conference in Basel that the decelerated business of the latter part of last year had continued into this year. While turnover in terms of local currencies had developed quite well in the first four months of 1978, the Swiss franc value had dropped by some 10 per cent when compared with an admittedly strong period in

January-April, 1977.

Unless there is an alteration in the exchange-rate situation, this year's results will "not be particularly gratifying," Dr. Jann commented.

Capital expenditure of the Roche and Sapac companies rose by SwFr 49.4m to SwFr 606.1m last year, this including the cost of the Belgian clinic acid producer Citrique Belge at price Dr. Jann put at SwFr 100m. Investments would be at about the same level in 1978, with the concern continuing its policy of self-financing.

One U.S. investment project in which Roche would have been involved has now been postponed. This is a plant in Illinois to build in Illinois together with a Finnish sugar company for the production of 10,000 annual tons of the sugar substitute xylitol from a corn-cob feedstock. This 670,000 plant, which would have had the American chewing gum industry as a major customer, has been held up in connection with increased incidence of side effects in high-dose animal tests.

Sharp rise in dividend at Philipp Holzmann

By Guy Hawtin

FRANKFURT, June 7.

A SHARPLY increased dividend for 1977 is announced by Philipp Holzmann, one of the leading construction companies in West Germany. Overseas activity remains buoyant and profits overall this year should be satisfactory.

The company is paying a dividend of DM7 per share for 1977, the same as in 1976, but in the hands of domestic shareholders this amounts to an effective DM10.54 per share. Actual profit figures for 1977 will probably be unveiled later this month. Meanwhile, Holzmann is happy to confirm that its earnings for 1977 have increased.

The company is still facing a lean time at home but activity overseas continues to expand impressively. For the first five months of 1978 building output is a high higher than the domestic operations running marginally below their 1977 level.

Holzmann's total overseas orders have now grown to DM5.6bn (\$2,675m) with DM2.3bn arising from a Saudi Arabian defence and aviation ministry housing contract. This involves the company in the construction of 2,000 houses together with necessary infrastructure. Domestic bookings during the first five months of this year have improved by 6 per cent to DM1.3bn.

Despite changing currency relationships, the development of the overseas construction business is positive. This, together with the small increase in domestic prices, means that current forecasts for 1978 indicated that shareholders could expect "satisfactory overall profits."

LDC debt in the private sector

BY MARY CAMPBELL, EUROMARKETS EDITOR

ABOUT A quarter of the medium-term debt of less developed countries (LDCs) is owed by private sector institutions. According to new data released by the World Bank, a likely figure for medium-term debt contracted by the private sector in these countries by the end of 1976 was \$45.5bn, compared with \$157bn worth of debt contracted by public sector entities, or under public sector guarantees.

The new World Bank figures are published in a long article in the latest issue of the International Monetary Fund's quarterly journal *Surveys*. They are more than preliminary estimates. However, they improve one's capacity to evaluate the future debt servicing problems of LDCs, by giving some order of magnitude figures on an area where even these have

hitherto been absent, since data tended to cover public sector debt only. It is indicative of the uncertainty of its estimates that although \$45.5bn is given as a "likely figure" for the size of the private sector foreign currency denominated debt of \$5 developing countries, the World Bank in fact gives a range of between \$33.9bn and \$57.6bn for the total. The article does not list individual countries, but does break down figures for different types of LDC.

Thus, for the high income and upper middle income countries (those with per capita incomes of \$1,130 or more), private sector debt (excluding debt which is guaranteed by public sector entities) "seems to be" between two-thirds and three-quarters the size of the public sector debt.

Among the major contributors to the figures on \$12bn worth of

private sector debt estimated to be owed by high income countries are Gabon, Greece, Israel, Singapore, Spain and Venezuela. The upper middle income group (owing \$19m) includes Argentina, Brazil, Iran, Portugal, Uruguay and Yugoslavia. In the intermediate to middle income countries are Mexico, Ivory Coast, Taiwan, Malaysia, Peru and Turkey, while the most significant countries in the lower middle income are the Philippines and Thailand. In the low income group the biggest country concerned is Indonesia.

The World Bank is intending to publish data on the private sector debt of individual countries where such data is available in the countries concerned. The main countries where publication will not be possible are Mexico, Iran and Indonesia.

In contrast the private sector debt of low-income countries is estimated at around one-twentieth of the public and public sector guaranteed debt.

The World Bank is concentrating its efforts to gather information on private sector debt on 40 countries—until now it attempted to gather information only on 18. A new questionnaire has been developed and is being circulated to these countries, following discussions at the IMF and World Bank annual meeting last September.

The response is expected to vary greatly from country to country. Some countries—where private sector companies have to receive prior permission for or register foreign currency borrowings—will be in a much better position to supply the data than others where such requirements do not exist.

Rosenthal sees successful year

BY ADRIAN DICKS

BONN, June 7.

ROSENTHAL, the West German porcelain manufacturer, is looking forward to a successful year in 1978 on the basis of the first three months, following what the Board describes as the best results during 1977 of any year since 1945.

World turnover of the Rosenthal group rose 9.5 per cent to DM 431m, with profits after tax up 12.5 per cent to DM 5.4m (\$2.8m). An unchanged dividend of DM 6 per share is being proposed by the Board, with shareholders resident in West Germany to receive a further DM 450 tax credit. Distributed profit on this basis would be DM 3.28m.

In 1977, Rosenthal reports that its exports of fine ceramics stood up well to the strains of a dearer Deutsche-Mark, although markets for technical and industrial ceramic products became more difficult and less predictable. However, the company acknowledges that the appreciation of

the currency also helped it to appreciate the German market.

Last year, the company acquired a new technical plant in the U.S., Rosenthal Mitercam, which accounts for the 9.5 per cent increase in sales in this area—more than offsetting the stagnant trend of the home market. Rosenthal says it intends to carry out further expansion in the U.S. and in other overseas markets, and hopes that this will compensate for the continuing tight quality control.

Growth at Swiss travel agency

BY OUR OWN CORRESPONDENT

ZURICH, May 25.

TRAVEL-AGENCY Reisebüro from 10 to 12 per cent, so that Künzi of Zurich, reports a generally satisfactory year. World SwFr 100 in 1976, turnover rose by 15 per cent to SwFr 701m in 1977 from SwFr 611m, while parent company profits were SwFr 3.12m, compared to SwFr 2.44m. The Board recommends an increase in dividend SwFr 2.5m to SwFr 2.8m.

Bundesbahn to set loan terms

By Our Financial Staff

A NEW issue on the domestic bond market in West Germany—the first since early April—could shortly emerge following a meeting of the Federal Loan Consortium tomorrow afternoon. The meeting is expected to discuss the terms of an issue by the Federal Railways (Bundesbahn).

First mooted some seven weeks ago but held in abeyance until market conditions were less strained by foreign exchange upheavals, the Bundesbahn bond is expected to raise DM 700m and mark a return to coupons of 6 per cent. Dealers were less confident of forecasting maturity and price, but the loan could range from between eight and ten years. The most recent state-backed bond took coupons down to 5.1 per cent for long-term money.

Last week's issue in Kassenobligationen pulled in DM 2.7bn spread fairly evenly between the three- and four-year tranches. Prices were 99.9 in both cases.

MAN increases capital outlay

NUREMBERG, June 7.

WEST GERMAN engineer MAN will step up its capital spending by around a third next year to DM 205m. New investment in the mechanical engineering and steel construction sector division will rise from the DM 65m of 1977 to DM 80m.

MAN's commercial vehicle and mechanical engineering divisions and rolling mills have full order books, but in the steel construction sector short-term working cannot be ruled out. Large overseas orders are guaranteeing a high level of production in the pumps sector. The engine division in Nuremberg is working at full capacity.

Orders upsurge at Lurgi

BY OUR OWN CORRESPONDENT

FRANKFURT, June 7.

ORDERS of the Lurgi Group, the West German heavy engineering concern, which were heavily depressed at the end of 1976-77 received a considerable shot in the arm at the beginning of the current year following the placing of two large orders, one from the Soviet Union and the other from Nigeria.

The Nigerian orders covers participation in a consortium which will build a direct reduction steel plant together with an iron ore pelletisation plant. The more important order, however, is for the Soviet Union's Kursk steel complex, where Lurgi will supply an iron ore pelletisation plant and, in partnership with Krupp-Stahl, a direct reduction plant.

Investment in the western industrialised world. About 65 per cent of bookings will come from OPEC and Comcon countries.

Dr. Natus said that Lurgi was able to conclude virtually all of its contracts on a Deutsche Mark basis. However, the group welcomed the recent strengthening of the dollar in that it made Lurgi's quotes even more competitive or allowed to slightly improve its margins.

Lurgi sees a future for itself in assisting the industrialisation in the People's Republic of China. The petrochemicals sector was expected to be particularly promising as Lurgi was in a good position to help in the processing of the "particularly difficult Chinese crude oil."

Dr. Natus said that he believed that China was on the way to giving up its traditional policy of paying cash for its exports. It year as a whole. The group was gradually coming round to the view that foreign help, in the form of deferred payments, partnership in projects and eventually compensation trade, would be necessary if it was to industrialise as fast as planned.

PAN-HOLDING S.A. LUXEMBOURG

The Annual General Meeting of Shareholders took place on May 30, 1978.

The accounts for the year 1977 were approved. The consolidated accounts show a net profit of US\$ 4,135,893.05. After the transfer of the realised net profit, the balance sheet shows a net profit of US\$ 3,014,615.88, increased by the net gain realised on foreign exchange transactions, i.e. US\$ 15,510.33, to the Provision for Contingencies, there remains a net income of US\$ 1,105,766.74, which, after appropriating the needed amount out of the Dividend Equalisation Reserve, allows a distribution of US\$ 2.35 per US\$ 10 share outstanding on June 30, 1978. This dividend, free of withholding tax in Luxembourg, will be paid as of July 3, 1978.

It will be recalled that the dividend paid for the fiscal year 1976 amounted to US\$ 2.25 against US\$ 2.15 for the fiscal year 1975.

In his address, the Chairman recalled that the consolidated net asset value per share as of December 31, 1977 was US\$ 110.68, showing an increase of 2.99% from the previous year, in spite of the usually poor state of the stock markets during 1977. When the dividend paid during the year is taken into account, the increase is 5.08%. Over a two-year period, the increase is 16.67% with the dividends of 21.32% with dividends.

The results achieved prove that an active and effective management of funds can not only preserve, but also increase Shareholders' funds, and this in spite of a difficult economic, political and monetary environment.

In 1977, the emphasis was maintained on the investments in the United States—a country which keeps a leading role in the world—with almost 60% of the portfolio invested in that country. On the other hand, international diversification allowed a certain monetary hedging in that period of weakness for the dollar.

During the first months of 1978, the recovery of stock markets, especially in the United States and in France, enabled the net asset value to be substantially higher: as of May 15, 1978 the consolidated net asset value was US\$ 133.03 versus US\$ 120.08 as of December 31, 1977. At the same date, the value was US\$ 120.78 per share, showing an increase of 9.1% over the year ending December 31, 1977, while during the same period the Dow Jones Industrial Index was up only 1.9%.

However, over the past few years, stock markets have been suffering from the lack of interest of investors, a phenomenon which has not spared the closed-end investment trusts. Pan-Holding has also been affected as its shares are now traded at a substantial discount.

Bank to double capital

BY MICHAEL BLANDEN

INTERNATIONAL Resources and Finance Bank, set up in Luxembourg last year with its main branch office in London, is doubling its paid-up capital to \$20m.

The bank, which was established in May last year, announced yesterday that by this April its total assets already exceeded \$80m. Borrowing facilities, including stand-by lines from the shareholders, amounted to \$65m.

The bank is a wholly-owned subsidiary of Arab International Bank, incorporated in Luxembourg. The largest shareholder is the Bank of Montreal, which has 30 per cent of the equity capital. The other shares are held by leading groups in the Middle East and North America.

Hermes Precisa upturn

BY OUR OWN CORRESPONDENT

ZURICH, June 7

SWISS office equipment manufacturer Hermes Precisa International, of Yverdon, returned to profit last year. With group sales of SwFr 340m (\$125m), little changed from 1976, group cash-flow reached SwFr 10m and the parent undertaking doubling of group cash-flow to SwFr 8.5m, resulting in a net profit of SwFr 2.4m (\$1.3m) as compared with a loss of SwFr 0.7m.

Dividend payment is again to be omitted this year. However, Swiss

turnover improved by as much as 30 per cent in the first four months of 1978 and a resumption of dividend distribution is expected in 1978. With a substantial increase in sales forecast for the year as a whole, Hermes Precisa considers a doubling of group cash-flow to SwFr 20m "quite possible."

The Swiss company is to investigate the possibility of setting up production capacity in Singapore and has already decided on new investments in the Middle East.

TOTAL OIL MARINE LIMITED

A British Company incorporated as a Limited Company on July 8, 1964 and registered under the No 811900 on the British Registrar of Companies

Head Office: Berkeley Square House
Berkeley Square—London W1X 6LT—United Kingdom

Pounds sterling 25,000,000 9½% Sterling Foreign
Currency Notes due December 1, 1984
guaranteed by Compagnie Française des Pétroles

General Meeting of Noteholders
Second Notice of Meeting

The General Meeting of holders of 9½% 1977-1984 £1,000 TOTAL OIL MARINE LIMITED sterling foreign currency notes, issued in December 1977, which had been convened on Thursday May 25, 1978 by the company, had been dissolved in default of quorum; in consequence a second General Meeting of the holders of the said notes shall be held on Friday, June 30, 1978 at 11 a.m. in the offices of BANQUE DE PARIS & DES PAYS-BAS—33 Throgmorton Street, London EC2N 2BA to discuss and approve the subjects of the same agenda.

Agenda
—Appointment of noteholders' representatives;
—Determination of their powers and their remuneration.
All holders of 9½% 1977-1984 notes may attend or be represented by an alternate of their choice at this Meeting; nevertheless to exercise their rights, they are required to deposit their securities five days prior to the scheduled date of the Meeting with the Banks and the Financial Institutions having participated in the issue of these notes.

Invitation cards for admission to the Meeting as well as proxies for noteholders to be represented by an alternate will be issued by these Banks and the Financial Institutions to such noteholders as shall request them.

THE BOARD OF DIRECTORS

NEW ISSUE

These notes having been sold, this announcement appears as a matter of record only.

canadair limited

(Wholly-owned by the Government of Canada)

US \$70,000,000

8½% Notes Due 1983

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Crédit Commercial de France

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Greenshields Incorporated

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Wood Gundy Limited

Algemene Bank Nederland N.V.

Andresens Bank A.S.

Banca Nazionale del Lavoro

Bank Gutzwiller, Kurz, Bungeener

(Overseas) Limited

Bankers Trust International

Banque de l'Indochine et de Suez

Banque de Neufville, Schlumberger, Mallet

Baring Brothers & Co.,

Limited

Berliner Handels- und Frankfurter Bank

Cazenove & Co.

Christians Bank og Kreditkasse

Continental Illinois Limited

Crédit Industriel et Commercial

Dai-ichi Kangyo Bank Nederland N.V.

Deutsche Girozentrale

-Deutsche Kommunalbank-

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Goldman Sachs International Corp.

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McLeod, Young, Weir International

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Mitsui Finance Europe

Limited

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Nomura Europe N.V.

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N.M. Rothschild & Sons

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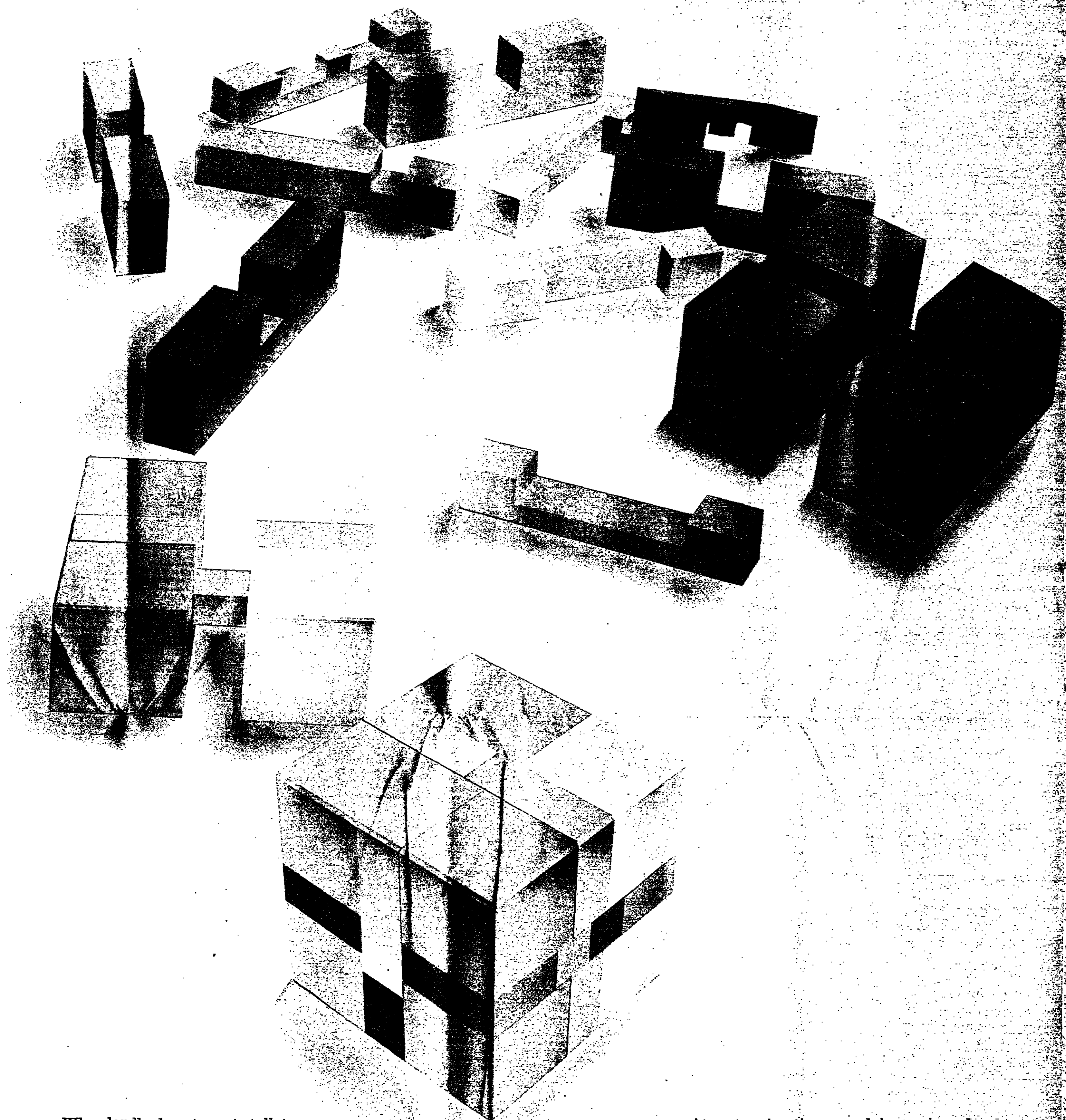
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HAMNETT RAFFETY acted for CompAir Limited in the acquisition of its Group Headquarters Site at Brunel Way, Slough, and in the letting of accommodation surplus to its requirements.

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ARCHITECTURE

Engineering HQ in Slough

By H. A. N. Brockman, Architecture Correspondent

ALTHOUGH SLOUGH has been berated by the Poet Laureate, the fact remains that people and families are born and live there, work and enjoy themselves there and die there. The place had its hey-day during Queen Victoria's reign when she and her guests alighted at Slough station to be met by all the pomp and colourful panoply of Household Cavalry escorts and carriages with their outriders, to be driven to Royal Windsor.

The station itself was, and still is, an interesting example of railway architecture, designer unknown, and erected in 1882. Pevsner writes of this one-storey red brick building: "with five oddly metropolitan-looking French pavilion roofs—a big middle pavilion and two end pavilions"; not exactly an appreciation, but at least a mention.

Nearly opposite the station a new building of distinction has recently been completed as the headquarters of the CompAir engineering group. The clients stipulated that the design should reflect the engineering character of the company, although it is difficult to see how the "conventional rectangular shape," to quote the architectural description, can immediately tell anyone that this is the office headquarters of an engineering concern.

Nevertheless, with its clean cast-aluminium panels with their textured surface taking the weather without disfigurement, it does much to uplift its rather dreary neighbourhood.

Precision

The precision achieved in the detailed finish at the base of the upper floors and in the cantilevered hood over the entrance gives the comfortable feeling that it could not have been done any other way. The wall panels are a Swiss product, frequently used on the Continent but apparently making their first appearance in the U.K.

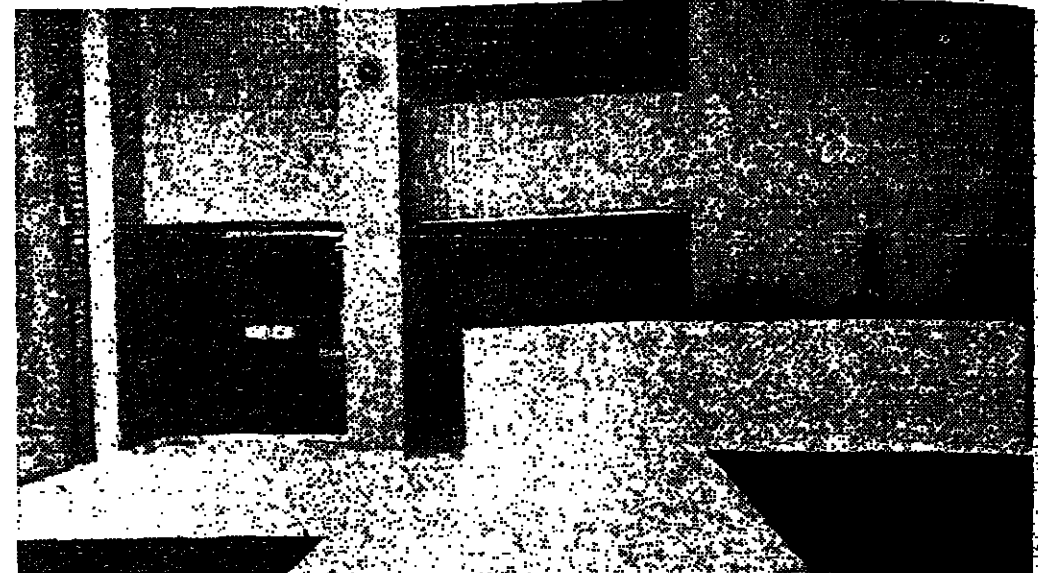
The four main storeys of the building, with their diagonally cut-off corners, are supported from ground level on slender rectangular columns rising from a brick podium which takes up the slope of the foreground. The hood over the entrance stretches forward two-thirds of the way up the adjacent columns above a flight of steps in brickwork with a dark-glass wall deeply inset enclosing the entrance hall. Above the four main storeys is a bold set-back with the main roof overhanging to coincide with the outer walls of the storeys below.

The internal plan is full of

surprises. Fire, building and planning regulations have restricted the usable space and this has meant that circulation space around the service core in the centre of the plan has been saved in order that it can be wisely spent elsewhere.

The principal office floor is in the fourth storey and here much has been done to present a rich environment by the use of wall panelling in figured rosewood. The directors' rooms are finished in colours and furniture which reflect individual taste. The lobby leading to these rooms is warmly carpeted and a well designed and detailed circular stair leads up to the dining area above.

The form of the building was largely determined by the planning authority's imposition of a height restriction and the need to provide maximum usable floor space within the area allowed by the office development permit. This together with the dictates of the fire and escape provisions meant that there were severe restrictions on internal planning. A central structural service core thus



The entrance to the new building

emerged, containing stairs, lavatories, lifts and service ducts, with fire-break walls stretching out on each side to the perimeter of the floors, leaving minimum corridor widths for communication between one half of the building and the other.

This at least allowed the floors to be served by only one lift and one staircase. As the service core is load-bearing, providing a strong cellular column through the centre, the reinforced concrete "waffle" slab floors were able to give a clear span to the peripheral columns without intermediate support.

The Western Region railway, with its high speed trains, runs very close to the building;

sound insulation was therefore of great importance. Heat retaining a strict temperature and humidity control, fresh air intake and exhausted air being handled at roof level. Car parking space is provided underground and on the basement roof.

There are limited opportunities for landscaping on this restricted site, but paved areas, flower boxes and a small grassed area are to be provided. The whole development presents a building which is both functional and aesthetically pleasing, a building which exerts a helpful influence on others yet tuned throughout with a variety to come in the area.

DESIGN AND CONSTRUCTION

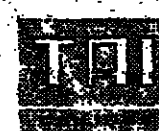
Designers: The Chief Architect, Projects Practice of the P.E. Consulting Group in collaboration with the Group Services Engineer
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Leader in air compressors

By David Wright

COMPAIR IS one of the few major success stories to come out of the now defunct Industrial Reorganisation Corporation. Since the group was born out of a marriage some 10 years ago between two British manufacturers of air compressors, Broom and Wade and Holman Brothers, it has built up a sound growth bolstered by a series of astute acquisitions.

When the IRC sponsored the merger both companies appeared to be on growth and indeed Holman Brothers has just incurred a first half year loss.

By 1968 both companies were suffering from fierce international competition particularly from the American giants. From peak profits of £1.2m in 1965 Holman steadily to its loss-making position while Broom and Wade had been fixed on an earnings plateau for the previous three years.

Holman had geared up for higher orders in the home market which did not materialise while its overseas activities (over 70 per cent of sales at that time) were suffering from the U.S. onslaught. The net result was that stocks shot up and despite a funding arrangement that brought in just over £1m (through an issue of convertible debenture stock) borrowings were uncomfortably high.

The story was more or less the same at Broom and Wade but while the impact on earnings was less severe it was noticeable that the overseas side had turned in a reduced contribution.

Since both companies were competing for overseas orders against giants like Atlas Copco and Ingersoll Rand a merger between the two made industrial logic. It gave a group with a wider geographical and industrial spread while at the same time significantly strengthening Britain's compressed air industry.

Headache

Fixing the terms of the merger must have caused the IRC some headache since both had sales of around £12m. As it turned out Holman shareholders were offered seven B and W shares for every six shares held and this meant that that Holman ended up with 21 per cent of the enlarged equity.

Despite the basically complementary range of products the integration of the two companies was not without its problems. Holman's strength lay in rock drills and other percussion tools for the mining industry while Broom and Wade was strong in portable and industrial compressors. Moreover, Holman had started making rotary portable compressors which had a definite advantage over the sliding vane and reciprocating methods employed by B and W. If the rationalisation were to be pushed through too fast there was always the problem of labour unrest and the loss of market share. As a result the merger took far

longer than anticipated.

Once over these teething problems the new group—re-titled International Compressed Air—set about consolidating its position worldwide. The first acquisition came in 1969 when Reavell was bought from James Howden for £1.1m. Reavell, based in Ipswich, manufactured industrial compressors, so besides improving ICA's product base the acquisition brought in extra manufacturing capacity.

But CompAir was still fairly weak in the major U.S. market which accounted for almost 50 per cent of world compressed air sales. After some groundwork, CompAir moved directly into the market through the purchase of Kellogg-American, an established supplier with some 300 distributors. The deal, involving around £3.75m, was financed by way of a dollar loan.

Competitor

The next major deal took place in May 1973 when Hydrovane was purchased for a consideration of £1.62m, satisfied by the issue of shares. Hydrovane was a subsidiary of Chloride and was a direct competitor in both portable and industrial compressors, where it was apparently more advanced at the lighter end.

Thereafter CompAir moved into France via a stake in Compresseurs Bernard, in a deal which involved shares worth £283,000.

After this sort of acquisitional growth CompAir needed time to digest. No attempts at further acquisitions were made over the next three years. Over this period the overseas content of the group's business grew considerably and even the three-day week in Britain in 1974 failed to check the growth.

But the expansion had taken its toll on the group's finances and in July 1975 CompAir made a £3.7m rights issue to reduce borrowings, which at that stage had grown to about 65 per cent of shareholders' funds.

By now CompAir was the market leader in Britain in all but one area, hand-held tools. This area was dominated by Desoutter, which it was estimated took about half the market. Since it was always CompAir's policy to take a direct investment in an area, a bid was made in 1976.

Here CompAir was to meet its first major setback. Its opening bid put a value of £6.47m on Desoutter but since the latter's directors held over 53 per cent of the equity the chances of success did seem limited. Then CompAir changed its tactics. The bid was increased to £7.7m and minority shareholders were given two weeks in which to persuade the board to accept. Some 73 per cent of the minority holders gave their support to the bid but eventually the Desoutter board won the day and CompAir had to withdraw its offer.

With its plans to make a quick entry into hand-held tools

frustrated, CompAir had to reorganise its own operations in this area.

Thereafter CompAir was anxious to broaden its product base in the U.S. since this area offered relative safety and stability for a sizeable capital investment. To finance this intended move into the U.S., CompAir issued \$10m of convertible bonds in April 1977.

Just under a year later the major investment was announced. For a sum of \$13m (£7.7m) CompAir purchased the Power Fluid Division of Watts Regulator, a private company based in Massachusetts. This division was the second largest supplier of air filters, regulators, lubricators and associated equipment in the U.S., handling about 20 per cent of the market.

This major development in the North American market should not only bolster the product range but also keep CompAir on the strong growth track. Profits for the group last year jumped 30 per cent, to £12.2m. The U.S. market appears to offer the best short-term growth potential.

While the company seems to be faced with a difficult year—there has been little improvement in trading conditions in most of its important markets—the City remains confident that CompAir can continue to produce the goods.

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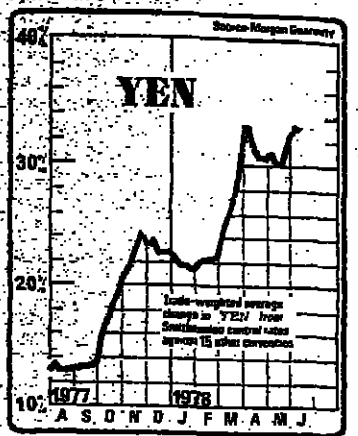
مكتبة النجف

Currency, Money and Gold Markets

Pound steady

Sterling showed little change in the foreign exchange market and traded within a narrow range of \$1.8200-1.8250 in terms of the U.S. dollar. Trading continued to be very subdued with only a very light volume of business. Opening at \$1.8235, the pound showed a slight movement and finished 10 points easier compared with Tuesday's close at \$1.8225-1.8235. Using Bank of England figures, its trade weighted index drifted slightly to 100.1, a level held at all three of the day's calculations, against 99.9 previously.

There may have been some support by the authorities but in the very quiet conditions this was difficult to detect. Forward sterling showed a slightly weaker tendency with the three-month discount against the dollar widening.



ing of 1.8300 from 1.8275 while the 12-month slipped to 6.55c against 6.10c.

Despite the fact that Tuesday's announcement of a 1.4 per cent rise in eligible liabilities was less than had been feared, there was a general feeling that UK money supply figures, due a week today, would give a much clearer picture of the monetary situation. Consequently there seems to be little desire to alter positions radically at the moment.

The U.S. dollar remained steady with little in the way of fresh news to stimulate any movement. At noon in New York, Morgan Guaranty's calculation of the dollar's trade weighted average depreciation showed a slight narrowing to 5.3 per cent from 5.4 per cent on Tuesday. The U.S. cur-

rency lost ground to the Swiss franc, closing at Sfr 1.9075 from Sfr 1.9135 while the West German mark eased marginally to DM 2.0885 against DM 2.0890. There seemed to be a general uncertainty in the market as to the direction of the dollar in the near future, notably against the stronger currencies such as the Swiss franc and the D-mark.

Tokyo: Once again the U.S. dollar improved slightly against the Japanese yen despite growing concern that renewed pressure may appear on the dollar later this month. The U.S. currency opened at ¥220.1 and with Japanese banks buying dollars to cover short positions, a high of ¥221.95 was reached before closing at ¥221.25 against ¥220.775 on Tuesday. Uncertainty surrounding the Bonn summit meeting of major industrial nations and a pending OECD meeting left the market generally nervous. Market volume was again fairly heavy at \$502m in spot turnover and \$626m in combined forward and swap trades.

Frankfurt: The U.S. dollar fluctuated widely for the second day in moderate but nervous trading. The U.S. currency stood at DM2.0893 near the close, below its fixing of DM2.0896 and its early New York level of DM2.0907.

Paris: There seemed to be a slightly easier tendency in the U.S. dollar in relation to the French franc mainly owing to the former's renewed weakness against the Swiss franc. Some of yesterday's dollar movement may have been attributable to an exaggerated appreciation earlier in the week. At the close the dollar had eased to FF 4.6975 from FF 4.6974 in the morning and FF 4.6812 on Tuesday. Against the French unit, the Swiss franc rose to FF 2.4080 from FF 2.3940 previously.

Following recent Press and radio reports that the Moroccan dirham has been devalued, Moroccan Embassy has made it clear that this information is incorrect and that the dirham has not been devalued. A general rate for the dirham has been established, placing it at par with the French franc solely for remittances from Moroccan workers in France. This arrangement does not apply to any other commercial transaction or to foreign exchange rates for tourists visiting Morocco.

THE POUND SPOT

| June 7 | Bank | Day's Spread | Close |
|--------------|---------------|---------------|-------|
| U.S. \$ | 1.8225-1.8235 | 1.8225-1.8235 | |
| Canada \$ | 81.2-81.3 | 81.2-81.3 | |
| Guillemet | 4.851-4.852 | 4.851-4.852 | |
| Belgian Fr. | 50.40-50.70 | 50.50-50.80 | |
| Danish Kr. | 10.52-10.53 | 10.52-10.53 | |
| D-Mark | 2.0885-2.0890 | 2.0885-2.0890 | |
| Port. Esc. | 165.20-165.30 | 165.20-165.30 | |
| Spain. Ptas. | 165.20-165.30 | 165.20-165.30 | |
| Swiss Fr. | 2.3940-2.4080 | 2.3940-2.4080 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |

Belgian rate is for convertible francs. Financial times 88.90-89.50.

FORWARD AGAINST £

| One month | 3 m. | 6 m. | 9 m. | 12 m. |
|--------------|---------------|---------------|---------------|---------------|
| U.S. \$ | 1.8225-1.8235 | 1.8225-1.8235 | 1.8225-1.8235 | 1.8225-1.8235 |
| Canada \$ | 81.2-81.3 | 81.2-81.3 | 81.2-81.3 | 81.2-81.3 |
| Guillemet | 4.851-4.852 | 4.851-4.852 | 4.851-4.852 | 4.851-4.852 |
| Belgian Fr. | 50.40-50.70 | 50.50-50.80 | 50.50-50.80 | 50.50-50.80 |
| Danish Kr. | 10.52-10.53 | 10.52-10.53 | 10.52-10.53 | 10.52-10.53 |
| D-Mark | 2.0885-2.0890 | 2.0885-2.0890 | 2.0885-2.0890 | 2.0885-2.0890 |
| Port. Esc. | 165.20-165.30 | 165.20-165.30 | 165.20-165.30 | 165.20-165.30 |
| Spain. Ptas. | 165.20-165.30 | 165.20-165.30 | 165.20-165.30 | 165.20-165.30 |
| Swiss Fr. | 2.3940-2.4080 | 2.3940-2.4080 | 2.3940-2.4080 | 2.3940-2.4080 |
| Yen | 220.1-221.95 | 221.25 | 221.25 | 221.25 |
| Yen | 220.1-221.95 | 221.25 | 221.25 | 221.25 |
| Yen | 220.1-221.95 | 221.25 | 221.25 | 221.25 |
| Yen | 220.1-221.95 | 221.25 | 221.25 | 221.25 |
| Yen | 220.1-221.95 | 221.25 | 221.25 | 221.25 |

THE DOLLAR-SPOT

| June 7 | Bank | Day's Spread | Close |
|--------------|---------------|---------------|-------|
| U.S. \$ | 1.8225-1.8235 | 1.8225-1.8235 | |
| Canada \$ | 81.2-81.3 | 81.2-81.3 | |
| Guillemet | 4.851-4.852 | 4.851-4.852 | |
| Belgian Fr. | 50.40-50.70 | 50.50-50.80 | |
| Danish Kr. | 10.52-10.53 | 10.52-10.53 | |
| D-Mark | 2.0885-2.0890 | 2.0885-2.0890 | |
| Port. Esc. | 165.20-165.30 | 165.20-165.30 | |
| Spain. Ptas. | 165.20-165.30 | 165.20-165.30 | |
| Swiss Fr. | 2.3940-2.4080 | 2.3940-2.4080 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |

FORWARD AGAINST \$

| One month | 3 m. | 6 m. | 9 m. | 12 m. |
|--------------|---------------|---------------|---------------|---------------|
| U.S. \$ | 1.8225-1.8235 | 1.8225-1.8235 | 1.8225-1.8235 | 1.8225-1.8235 |
| Canada \$ | 81.2-81.3 | 81.2-81.3 | 81.2-81.3 | 81.2-81.3 |
| Guillemet | 4.851-4.852 | 4.851-4.852 | 4.851-4.852 | 4.851-4.852 |
| Belgian Fr. | 50.40-50.70 | 50.50-50.80 | 50.50-50.80 | 50.50-50.80 |
| Danish Kr. | 10.52-10.53 | 10.52-10.53 | 10.52-10.53 | 10.52-10.53 |
| D-Mark | 2.0885-2.0890 | 2.0885-2.0890 | 2.0885-2.0890 | 2.0885-2.0890 |
| Port. Esc. | 165.20-165.30 | 165.20-165.30 | 165.20-165.30 | 165.20-165.30 |
| Spain. Ptas. | 165.20-165.30 | 165.20-165.30 | 165.20-165.30 | 165.20-165.30 |
| Swiss Fr. | 2.3940-2.4080 | 2.3940-2.4080 | 2.3940-2.4080 | 2.3940-2.4080 |
| Yen | 220.1-221.95 | 221.25 | 221.25 | 221.25 |
| Yen | 220.1-221.95 | 221.25 | 221.25 | 221.25 |
| Yen | 220.1-221.95 | 221.25 | 221.25 | 221.25 |
| Yen | 220.1-221.95 | 221.25 | 221.25 | 221.25 |
| Yen | 220.1-221.95 | 221.25 | 221.25 | 221.25 |

CURRENCY RATES

| June 7 | Bank | Day's Spread | Close |
|--------------|---------------|---------------|-------|
| U.S. \$ | 1.8225-1.8235 | 1.8225-1.8235 | |
| Canada \$ | 81.2-81.3 | 81.2-81.3 | |
| Guillemet | 4.851-4.852 | 4.851-4.852 | |
| Belgian Fr. | 50.40-50.70 | 50.50-50.80 | |
| Danish Kr. | 10.52-10.53 | 10.52-10.53 | |
| D-Mark | 2.0885-2.0890 | 2.0885-2.0890 | |
| Port. Esc. | 165.20-165.30 | 165.20-165.30 | |
| Spain. Ptas. | 165.20-165.30 | 165.20-165.30 | |
| Swiss Fr. | 2.3940-2.4080 | 2.3940-2.4080 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |

CURRENCY MOVEMENTS

| June 7 | Bank | Day's Spread | Close |
|--------------|---------------|---------------|-------|
| U.S. \$ | 1.8225-1.8235 | 1.8225-1.8235 | |
| Canada \$ | 81.2-81.3 | 81.2-81.3 | |
| Guillemet | 4.851-4.852 | 4.851-4.852 | |
| Belgian Fr. | 50.40-50.70 | 50.50-50.80 | |
| Danish Kr. | 10.52-10.53 | 10.52-10.53 | |
| D-Mark | 2.0885-2.0890 | 2.0885-2.0890 | |
| Port. Esc. | 165.20-165.30 | 165.20-165.30 | |
| Spain. Ptas. | 165.20-165.30 | 165.20-165.30 | |
| Swiss Fr. | 2.3940-2.4080 | 2.3940-2.4080 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |

OTHER MARKETS

| June 7 | Bank | Day's Spread | Close |
|--------------|---------------|---------------|-------|
| U.S. \$ | 1.8225-1.8235 | 1.8225-1.8235 | |
| Canada \$ | 81.2-81.3 | 81.2-81.3 | |
| Guillemet | 4.851-4.852 | 4.851-4.852 | |
| Belgian Fr. | 50.40-50.70 | 50.50-50.80 | |
| Danish Kr. | 10.52-10.53 | 10.52-10.53 | |
| D-Mark | 2.0885-2.0890 | 2.0885-2.0890 | |
| Port. Esc. | 165.20-165.30 | 165.20-165.30 | |
| Spain. Ptas. | 165.20-165.30 | 165.20-165.30 | |
| Swiss Fr. | 2.3940-2.4080 | 2.3940-2.4080 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |
| Yen | 220.1-221.95 | 221.25 | |

EXCHANGE - CROSS-RATES

| June 7 | Pound Sterling | U.S. Dollar | Deutsche Mark | Japanese Yen | French Franc | Swiss Franc | Dutch Guilder | Italian Lira | Canada Dollar | Belgian Franc |
|----------------|----------------|-------------|---------------|--------------|--------------|-------------|---------------|--------------|---------------|---------------|
| Pound Sterling | 1.0000 | 1.8225 | 3.5100 | 402.00 | 8.3850 | 5.4800 | 4.0780 | 1370.00 | 1.2440 | 59.50 |
| U.S. Dollar | 0.5490 | 1.0000 | 2.0000 | 246.36 | 5.4800 | 3.7560 | 2.8237 | 936.71 | 0.6712 | 32.67 |
| Deutsche Mark | 0.2852 | 0.4780 | 1.0000 | 105.80 | 2.8010 | 0.9130 | 1.0700 | 412.40 | 0.5350 | 15.65 |
| Japanese Yen | 2.4610 | 4.5240 | 9.4500 | 100.00 | 20.6100 | 6.8350 | 10.1200 | 389.60 | 9.0710 | 147.80 |
| French Franc | 1.1820 | 2.1720 | 4.5420 | 48.00 | 100.00 | 4.1490 | 4.8610 | 187.00 | 2.4860 | 71.00 |
| Swiss Franc | 0.2387 | 0.5240 | 1.0950 | 115.50 | 2.4100 | 1.0000 | 1.1720 | 435.10 | 0.5870 | 17.11 |
| Dutch Guilder | 0.2445 | 0.4447 | 0.9340 | 98.84 | 2.0570 | 0.8350 | 1.0000 | 368.00 | 0.5010 | 14.80 |
| Italian Lira | 0.6397 | 1.1510 | 2.4270 | 256.70 | 5.5420 | 3.7120 | 2.5070 | 1000.00 | 1.5020 | 57.70 |
| Canada Dollar | 0.6899 | 1.0000 | 1.9640 | 197.20 | 4.1040 | 2.1700 | 1.9950 | 768.50 | 1.0000 | 39.14 |
| Belgian Franc | 1.6770 | 3.0610 | 6.3990 | 676.70 | 14.0800 | 8.9440 | 8.9470 | 325.60 | 3.4320 | 100.00 |

EURO-CURRENCY INTEREST RATES*

| June 7 | Sterling | U.S. Dollar | U.S. Dollar | U.S. Dollar | U.S. Dollar | U.S. Dollar | U.S. Dollar | U.S. Dollar | U.S. Dollar | U.S. Dollar |
|------------|---------------|--------------|--------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|
| Short term | 11 1/2-12 | 7-8 | 7 1/2-8 1/2 | 4 1/2-5 1/2 | 12-14 | 5 1/2-6 1/2 | 5 1/2-6 1/2 | 10 1/2-11 1/2 | 0.05-0.15 | 7 1/2-8 1/2 |
| 1 month | 10 1/2-11 | 7 1/2-8 | 7 1/2-8 1/2 | 4 1/2-5 1/2 | 12-14 | 5 1/2-6 1/2 | 5 1/2-6 1/2 | 10 1/2-11 1/2 | 0.05-0.15 | 7 1/2-8 1/2 |
| 3 months | 11 1/2-12 1/2 | 7 1/2-8 1/2 | 7 1/2-8 1/2 | 4 1/2-5 1/2 | 12-14 | 5 1/2-6 1/2 | 5 1/2-6 1/2 | 10 1/2-11 1/2 | 0.05-0.15 | 7 1/2-8 1/2 |
| 6 months | 12 1/2-13 1/2 | 8 1/2-9 1/2 | 8 1/2-9 1/2 | 5 1/2-6 1/2 | 12-14 | 5 1/2-6 1/2 | 5 1/2-6 1/2 | 10 1/2-11 1/2 | 0.05-0.15 | 7 1/2-8 1/2 |
| 1 year | 13 1/2-14 1/2 | 9 1/2-10 1/2 | 9 1/2-10 1/2 | 6 1/2-7 1/2 | 12-14 | 5 1/2-6 1/2 | 5 1/2-6 1/2 | 10 1/2-11 1/2 | 0.05-0.15 | 7 1/2-8 1/2 |

INTERNATIONAL MONEY MARKET

New York rates firm

Interest rates were slightly firmer in places in early New York trading. The rate for 13-week Treasury bills rose to 8.52 per cent bid from 8.51 per cent, while 26-week bills were unchanged at 7.10 per cent, and one-year bills were quoted at 7.25 per cent compared with 7.21 per cent on Tuesday.

Federal funds showed little change, but were slightly firmer than early Tuesday, at 7 1/2 per cent.

One-month certificates of deposit rose to 7.35 per cent bid from 7.30 per cent, with two-months rising to 7.43 per cent from 7.41 per cent, although three-month paper eased to 7.50 per cent from 7.55 per cent.

Bankers' acceptance rates for 60 days were 7.20 per cent, 90 days 7.30 per cent, 120 days 7.50 per cent, 150 days 7.50 per cent, 180 days 7.50 per cent.

UK MONEY MARKET

Small assistance

Bank of England minimum lending rate 5 per cent (May 12, 1978).

Activity in the London money market continued to be at a generally low level. Initial predictions of a sizeable shortage saw overnight interbank rates harden to 8 1/2 per cent from an opening level of 8 1/4 per cent. However, with a better situation seeming to be more likely, rates fell away to 8 1/4 per cent. After a brief flurry during the afternoon which saw

money also eased to 4 1/4 per cent, from 4 1/2 per cent, with the six-month rate falling to 5 1/2 per cent, from 5 1/4 per cent.

Tokyo: Short-term money brokers lowered call loan rates by 0.125 per cent yesterday. The cut pushed rates for unconditional money to 3.875 per cent, and that for overnight to 3.625 per cent. The short-term market is expected to have surplus funds until about the middle of the month.

Hong Kong: The money was easy with call and overnight business dealt at 5 1/2 per cent and 5 1/4 per cent respectively.

Manila: 30-day maturities were quoted at 8 1/2 per cent, 60-day at 9 1/2 per cent, 90-day and 120-day at 10 1/2 per cent. Philippine Treasury bills (90-day discount) were quoted at 11 per cent, with Central Bank certificate issues unchanged.

Amsterdam: Dutch interbank money market rates were generally eased with call money falling to 4 1/4 per cent from 4 1/2 per cent, while the one-month rate fell to 4 1/4 per cent from 4 1/2 per cent. Three-month

call on the 12 per cent Exchequer 1988 to contend with. On the other hand Government disbursements exceeded revenue transfers to the Exchequer and there was a fairly large fall in the note circulation. Although liquidation earlier this week pointed towards a fairly flat week short-term rates now seem to be slightly shorter than anticipated and today could well see a continuation with banks bringing forward run down balances.

London: The money market was generally eased with call money falling to 4 1/4 per cent from 4 1/2 per cent, while the one-month rate fell to 4 1/4 per cent from 4 1/2 per cent. Three-month

LONDON MONEY RATES

| June 7 | Sterling | U.S. Dollar | U.S. Dollar | U.S. Dollar | U.S. Dollar | U.S. Dollar | U.S. Dollar | U.S. Dollar | U.S. Dollar | U.S. Dollar |
|-----------|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Overnight | 8 1/2 | 7 1/2 | 7 1/2 | 4 1/2 | 12-14 | 5 1/2 | 5 1/2 | 10 1/2 | 0.05 | 7 1/2 |
| 1 month | 8 1/2 | 7 1/2 | 7 1/2 | 4 1/2 | 12-14 | 5 1/2 | 5 1/2 | 10 1/2 | 0.05 | 7 1/2 |
| 3 months | 8 1/2 | 7 1/2 | 7 1/2 | 4 1/2 | 12-14 | 5 1/2 | 5 1/2 | 10 1/2 | 0.05 | 7 1/2 |
| 6 months | 8 1/2 | 7 1/2 | 7 1/2 | 4 1/2 | 12-14 | 5 1/2 | 5 1/2 | 10 1/2 | 0.05 | 7 1/2 |
| 1 year | 8 1/2 | 7 1/2 | 7 1/2 | 4 1/2 | 12-14 | 5 1/2 | 5 1/2 | 10 1/2 | 0.05 | 7 1/2 |

Gilt-edged up on hopes of Government monetary moves

Equity leaders inclined easier—Share index 2.8 off at 474.9

Sentiment was also helped by the higher dividend declarations from the Anglo-Vaal and General Mining group producers.

line with the metal price and closing quotations were usually at the day's highest as renewed American interest was reported. The Gold Mines index added 4.6 at 158.5. Among the heavies, Randfontein advanced £14 to £35, while Western Holdings put on 4 to £18. West Driefontein rose 3 to a 1978 high of £22 and Barberton the same amount to a high of £18, the latter reflecting the higher-than-expected final dividend.

Buffels also attracted a good demand following the increased

dividend and closed 40 better at high of 990p. In the cheaper-
priced group, Anglo American's
between 14 and 25 were registered
in Kloof. 532p. Doornfontein.
815p. Libanon, 586 and Zandpan
Financials all gained ground re-
flecting the strength of Golds.
South African stocks showed
Anglo American 14 firmer at a
high of 990p. Anglovaal 25
the highest of the 15-months
results announced on Monday,
while, in the London-based issues,
Anglovaal rose to 140p, also
reflecting consideration of a
reflecting favourable Press men-
tion.

Rio Tinto-Zinc traced a 1978
of 233p prior to closing up
on balance at 233p and Selection
first put on 4 to 4 1/2p.

Western Mining featured in
Australians; further encouraging
news from the Anglovaal Ben-
gambra copper/zinc/silver prospec-
t in Victoria saw the shares advance

To a new high for the year of 1936.

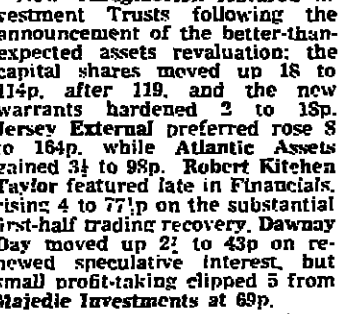
Other Australians, however, intended to drift owing to the downturn in overnight domestic market. Diminishing speculative interest saved Northern Mining to drop 11 to 10 1/2, while Tasmanian fell 5 more to 65 1/2.

Base-metal miners to lose around included Boustaville and WIM Holdings which save up 3 to 25 1/2 and 20 1/2 respectively.

On the other hand, Fels-Wallenda were well supported and advanced 5 more to a year's high of 51 1/2 reflecting the company's considerable uranium interests.

RISES AND FALLS YESTERDAY

| | Up | Down | Same |
|--------------------------|-----|------|------|
| | 67 | 1 | 8 |
| Foreign Funds | 15 | 7 | 43 |
| Corps. | 328 | 207 | 305 |
| Foreign Bonds | 15 | 7 | 43 |
| Financial and Pros. | 127 | 49 | 304 |
| Finance | 127 | 49 | 304 |
| Mines | 48 | 18 | 22 |
| Utilities | 48 | 18 | 22 |
| Real Estate | 48 | 18 | 22 |
| Insurance | 48 | 18 | 22 |
| Other | 48 | 18 | 22 |
| Totals | 628 | 317 | 145 |



| | | 1978 | | Since Completion | | S.E. ACTIVITY | |
|-------------|-------|-------|-----------|------------------|-----|---------------|--------|
| | | High | Low | High | Low | June 7 | June 9 |
| Govt. Secs. | 78.66 | 68.79 | 127.4 | 44.18 | | Total | |
| | (851) | (85) | (341.68) | (47.78) | | Guilt-Edged | 150.5 |
| | | | | | | Indignities | 136.6 |
| Fixed Int. | 81.27 | 70.73 | 151.4 | 50.53 | | Speculative | 35.8 |
| | (817) | (169) | (301.147) | (51.78) | | Totals | 386.7 |
| Ext. Ord. | 497.3 | 549.2 | 549.2 | 44.4 | | Buy Air way | |
| | (811) | (80) | (341.68) | (46.68) | | Guilt-Edged | 154.5 |
| | | | | | | Indignities | 166.7 |
| Gold Mines | 168.6 | 130.3 | 442.3 | 45.5 | | Speculative | 38.8 |
| | (851) | (85) | (326.16) | (51.1071) | | Totals | 107.7 |

OPTIONS

| DEALING DATES | | | | |
|--|--------------------|------------------|----------------|---|
| First Dealings | Last Last Dealings | Last Declaration | For Settlement | |
| Jun. 7 | Jun. 20 | Aug. 31 | Sep. 14 | Rearson Smith A. Primman Services, William Press, Spillings |
| Jun. 20 | July 4 | Sep. 14 | Sep. 28 | Kendaveau Oil, Oxley Petroleum |
| July 14 | July 18 | Sep. 28 | Oct. 12 | Bath and Portland, KCA International, Energy Services, Upr |
| For rate indications see end of Share Information Service. | | | | Bandrand, Debenham's, Eng |
| Stocks favoured for the call | | | | done in RSR, Lorchs A. Mas |
| Included Lorchs, Burmah Oil | | | | and Siebens Oil (UK), dou |
| Premier Consolidated Oil, | | | | bles were arranged in Eng |
| | | | | Property, Debenham's |
| | | | | Queen's Moat House. |

NEW HIGHS AND LOWS FOR 1978

The following securities quoted in the Information Service yesterday were at Highs and Lows for 1978.

| | |
|------------------------|---|
| NEW HIGHS (183) | SHARES (7) |
| BRITISH FUNDS (2) | SOUTH AFRICANS (1) |
| AMERICANS (22) | TEXTILES (3) |
| CANADIANS (74) | TRUSTS (56) |
| BANKS (1) | OILS (2) |
| BEERS (5) | OVERSEAS TRADERS (3) |
| BUILDINGS (8) | RUBBERS (1) |
| CHEMICALS (3) | TELE (1) |
| DRUGS & STORES (5) | MINES (11) |
| ELECTRICALS (3) | NEW LOWS (9) |
| ENGINEERING (8) | FOREIGN BONDS (1) |
| FOODS (5) | LOANS (2) |
| HOTELS (7) | U.S.M.C. Bdc 1968-69 Bdc A "1" - |
| INDUSTRIALS (36) | Without Warrants |
| INSURANCE (4) | Ireland S&B '91-95 |
| MACHINERY | FOODS (1) |
| NEWSPAPERS (2) | INDUSTRIALS (4) |
| PAINTS & PAPER (5) | Narrow Hoeborn |
| PROPERTY (2) | Bovacote Internl. Whitley (U.S.&W) |
| | TEXTILES (1) |
| | Gold St. Federal |

| LONDON TRADED OPTIONS | | | | | | | | |
|-----------------------|-----------------|---------------|------|---------------|---------|---------------|---------|---------------|
| Option | Ref'rence price | Closing offer | July | | October | | January | |
| | | | Vol. | Closing offer | Vol. | Closing offer | Vol. | Closing offer |
| HP | 780 | 155 | -- | 147 | -- | 167 | -- | 872½ |
| HP | 800 | 84 | -- | 107 | -- | 131 | -- | — |
| HP | 850 | 42 | -- | 67 | -- | 95 | 2 | — |
| HP | 900 | 15½ | -- | 40 | -- | 68 | -- | — |
| Com. Union | 100 | 13½ | -- | 20 | -- | 23 | -- | 149½ |
| Com. Union | 150 | 5 | 12 | 9 | -- | 15½ | -- | — |
| Com. Union | 160 | 19 | 2 | 27 | -- | 32 | -- | 177½ |
| Com. Gold | 180 | 7½ | -- | 16 | 51 | 21 | 5 | — |
| Com. Gold | 200 | 24½ | -- | 27 | -- | 29½ | -- | 123½ |
| Com. Gold | 110 | 17 | -- | 20 | -- | 21½ | -- | — |
| Com. Gold | 120 | 9 | 7 | 14 | -- | 16½ | -- | — |
| Com. Gold | 130 | 5 | -- | 5½ | -- | 13 | -- | — |
| Com. Gold | 200 | 42 | -- | 64 | -- | 58 | -- | 261½ |
| HP | 240 | 29½ | -- | 35½ | -- | 44 | -- | — |
| HP | 260 | 15 | 5 | 23 | -- | 31 | -- | — |

| | | | | | |
|-------------|-----|-----|-----|-----|------|
| Grand Met. | 103 | 18 | 21 | 23½ | 115p |
| Grand Met. | 110 | 9½ | 13 | 16½ | " |
| Grand Met. | 123 | 5 | 9½ | 12½ | " |
| U.I. | 380 | 66 | 75 | 75 | 391p |
| U.I. | 360 | 36 | 42 | 55 | 5 |
| U.I. | 390 | 13½ | 16 | 32½ | 2 |
| Land Sec. | 180 | 32 | 34 | 38 | 210p |
| Land Sec. | 200 | 11½ | 19½ | 26½ | " |
| Land Sec. | 220 | 5 | 10 | 11½ | " |
| Marks & Sp. | 120 | 88 | 10½ | 16 | " |
| Marks & Sp. | 136 | 10½ | 16½ | 18 | 145p |
| Marks & Sp. | 160 | 2½ | 6½ | 10 | " |
| Shed | 500 | 72 | 95 | 103 | 560p |
| Shed | 552 | 86 | 54 | 68 | " |
| Shed | 600 | 9 | 24 | 55 | " |
| Totals | | 119 | 63 | 23 | |

| EQUITIES | | | | | | | | | | | | | |
|----------|------|--------|----|--------|-----|------|-----|----------------|-------|---------|-------|-------|-------|
| Price | | Amount | | Latest | | 1976 | | Stock | | Closing | | 1 + | |
| Price | Up | Up | Up | High | Low | High | Low | Price | Price | Price | Price | Price | Price |
| 75 | F.P. | 1 | 1 | 1 | 1 | 1 | 1 | Barnett's, Co. | 91 | 84.5 | 3.5 | 7.5 | 4.9 |
| 100 | F.P. | 2 | 2 | 2 | 2 | 2 | 2 | Barnhart | 149 | 6.64 | 4.0 | 2.74 | 2.2 |

| FIXED INTEREST STOCKS | | | | | | | | | | | | | |
|-----------------------|------|--------|----|--------|-----|------|-----|----------------------------------|-------|---------|-------|-------|-------|
| Price | | Amount | | Latest | | 1976 | | Stock | | Closing | | 1 + | |
| Price | Up | Up | Up | High | Low | High | Low | Price | Price | Price | Price | Price | Price |
| 100 | F.P. | 1 | 1 | 1 | 1 | 1 | 1 | Amer. Express Int. Fin. Variable | 82 | 89.94 | ..... | ..... | ..... |
| 100 | F.P. | 1 | 1 | 1 | 1 | 1 | 1 | 100% Variable Co. 100% and 100% | 100 | 100 | ..... | ..... | ..... |
| 100 | F.P. | 1 | 1 | 1 | 1 | 1 | 1 | Barnett's 12% Ret. 1987 | 100 | 100 | ..... | ..... | ..... |
| 100 | F.P. | 1 | 1 | 1 | 1 | 1 | 1 | 100% Variable Co. 100% and 100% | 100 | 100 | ..... | ..... | ..... |
| 100 | F.P. | 1 | 1 | 1 | 1 | 1 | 1 | 100% Variable Co. 100% and 100% | 100 | 100 | ..... | ..... | ..... |

[illegible][illegible]

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| EQUITY GROUPS | | Wed., June 7, 1978 | | | | | Tues. June 6 | Mon. June 5 | Fri. June 2 | Thurs. June 1 | Year to Date |
|-----------------------|------------------------------|--------------------|----------------------|--|-------------------------------------|---|--------------------|-------------------|-------------------|---------------------|--------------------|
| GROUPS & SUB-SECTIONS | | Index No. | Day's Change % | Est. Earnings Yield% (divid./ YACCT at 34%) | Gross Div. Yield% (at 34%) | Est. P/E Ratio (Net/ Corp. Tax 5%) | Index No. | Index No. | Index No. | Index No. | Index No. |
| 1 | CAPITAL GOODS (171)..... | 214.94 | +0.1 | 37.49 | 5.58 | 7.98 | 215.07 | 234.03 | 214.16 | 215.52 | 1977 1978 |
| 2 | Building Materials (28)..... | 190.72 | +0.2 | 18.02 | 5.69 | 7.93 | 190.94 | 198.21 | 190.15 | 191.36 | 1977 1978 |

Figures in parentheses show number of stocks per section

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------------|--------|------|-------|------|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--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| 3 | Contracting Construction (26) | 391.59 | +0.1 | 19.56 | 3.88 | 742 | 351.99 | 348.25 | 344.81 | 342.11 | 339.25 | 336.39 | 333.53 | 330.67 | 327.81 | 324.95 | 322.09 | 319.23 | 316.37 | 313.51 | 310.65 | 307.79 | 304.93 | 302.07 | 299.21 | 296.35 | 293.49 | 290.63 | 287.77 | 284.91 | 282.05 | 279.19 | 276.33 | 273.47 | 270.61 | 267.75 | 264.89 | 262.03 | 259.17 | 256.31 | 253.45 | 250.59 | 247.73 | 244.87 | 242.01 | 239.15 | 236.29 | 233.43 | 230.57 | 227.71 | 224.85 | 221.99 | 219.13 | 216.27 | 213.41 | 210.55 | 207.69 | 204.83 | 201.97 | 199.11 | 196.25 | 193.39 | 190.53 | 187.67 | 184.81 | 181.95 | 179.09 | 176.23 | 173.37 | 170.51 | 167.65 | 164.79 | 161.93 | 159.07 | 156.21 | 153.35 | 150.49 | 147.63 | 144.77 | 141.91 | 139.05 | 136.19 | 133.33 | 130.47 | 127.61 | 124.75 | 121.89 | 119.03 | 116.17 | 113.31 | 110.45 | 107.59 | 104.73 | 101.87 | 99.01 | 96.15 | 93.29 | 90.43 | 87.57 | 84.71 | 81.85 | 78.99 | 76.13 | 73.27 | 70.41 | 67.55 | 64.69 | 61.83 | 58.97 | 56.11 | 53.25 | 50.39 | 47.53 | 44.67 | 41.81 | 38.95 | 36.09 | 33.23 | 30.37 | 27.51 | 24.65 | 21.79 | 18.93 | 16.07 | 13.21 | 10.35 | 7.49 | 4.63 | 1.77 | -1.09 | -3.93 | -6.77 | -9.61 | -12.45 | -15.29 | -18.13 | -20.97 | -23.81 | -26.65 | -29.49 | -32.33 | -35.17 | -38.01 | -40.85 | -43.69 | -46.53 | -49.37 | -52.21 | -55.05 | -57.89 | -60.73 | -63.57 | -66.41 | -69.25 | -72.09 | -74.93 | -77.77 | -80.61 | -83.45 | -86.29 | -89.13 | -91.97 | -94.81 | -97.65 | -100.49 | -103.33 | -106.17 | -109.01 | -111.85 | -114.69 | -117.53 | -120.37 | -123.21 | -126.05 | -128.89 | -131.73 | -134.57 | -137.41 | -140.25 | -143.09 | -145.93 | -148.77 | -151.61 | -154.45 | -157.29 | -160.13 | -162.97 | -165.81 | -168.65 | -171.49 | -174.33 | -177.17 | -180.01 | -182.85 | -185.69 | -188.53 | -191.37 | -194.21 | -197.05 | -199.89 | -202.73 | -205.57 | -208.41 | -211.25 | -214.09 | -216.93 | -219.77 | -222.61 | -225.45 | -228.29 | -231.13 | -233.97 | -236.81 | -239.65 | -242.49 | -245.33 | -248.17 | -251.01 | -253.85 | -256.69 | -259.53 | -262.37 | -265.21 | -268.05 | -270.89 | -273.73 | -276.57 | -279.41 | -282.25 | -285.09 | -287.93 | -290.77 | -293.61 | -296.45 | -299.29 | -302.13 | -304.97 | -307.81 | -310.65 | -313.49 | -316.33 | -319.17 | -322.01 | -324.85 | -327.69 | -330.53 | -333.37 | -336.21 | -339.05 | -341.89 | -344.73 | -347.57 | -350.41 | -353.25 | -356.09 | -358.93 | -361.77 | -364.61 | -367.45 | -370.29 | -373.13 | -375.97 | -378.81 | -381.65 | -384.49 | -387.33 | -390.17 | -393.01 | -395.85 | -398.69 | -401.53 | -404.37 | -407.21 | -410.05 | -412.89 | -415.73 | -418.57 | -421.41 | -424.25 | -427.09 | -429.93 | -432.77 | -435.61 | -438.45 | -441.29 | -444.13 | -446.97 | -449.81 | -452.65 | -455.49 | -458.33 | -461.17 | -464.01 | -466.85 | -469.69 | -472.53 | -475.37 | -478.21 | -481.05 | -483.89 | -486.73 | -489.57 | -492.41 | -495.25 | -498.09 | -500.93 | -503.77 | -506.61 | -509.45 | -512.29 | -515.13 | -517.97 | -520.81 | -523.65 | -526.49 | -529.33 | -532.17 | -535.01 | -537.85 | -540.69 | -543.53 | -546.37 | -549.21 | -552.05 | -554.89 | -557.73 | -560.57 | -563.41 | -566.25 | -569.09 | -571.93 | -574.77 | -577.61 | -580.45 | -583.29 | -586.13 | -588.97 | -591.81 | -594.65 | -597.49 | -600.33 | -603.17 | -606.01 | -608.85 | -611.69 | -614.53 | -617.37 | -620.21 | -623.05 | -625.89 | -628.73 | -631.57 | -634.41 | -637.25 | -640.09 | -642.93 | -645.77 | -648.61 | -651.45 | -654.29 | -657.13 | -660.00 | -662.84 | -665.68 | -668.52 | -671.36 | -674.20 | -677.04 | -679.88 | -682.72 | -685.56 | -688.40 | -691.24 | -694.08 | -696.92 | -699.76 | -702.60 | -705.44 | -708.28 | -711.12 | -713.96 | -716.80 | -719.64 | -722.48 | -725.32 | -728.16 | -731.00 | -733.84 | -736.68 | -739.52 | -742.36 | -745.20 | -748.04 | -750.88 | -753.72 | -756.56 | -759.40 | -762.24 | -765.08 | -767.92 | -770.76 | -773.60 | -776.44 | -779.28 | -782.12 | -784.96 | -787.80 | -790.64 | -793.48 | -796.32 | -799.16 | -802.00 | -804.84 | -807.68 | -810.52 | -813.36 | -816.20 | -819.04 | -821.88 | -824.72 | -827.56 | -830.40 | -833.24 | -836.08 | -838.92 | -841.76 | -844.60 | -847.44 | -850.28 | -853.12 | -855.96 | -858.80 | -861.64 | -864.48 | -867.32 | -870.16 | -873.00 | -875.84 | -878.68 | -881.52 | -884.36 | -887.20 | -890.04 | -892.88 | -895.72 | -898.56 | -901.40 | -904.24 | -907.08 | -909.92 | -912.76 | -915.60 | -918.44 | -921.28 | -924.12 | -926.96 | -929.80 | -932.64 | -935.48 | -938.32 | -941.16 | -944.00 | -946.84 | -949.68 | -952.52 | -955.36 | -958.20 | -961.04 | -963.88 | -966.72 | -969.56 | -972.40 | -975.24 | -978.08 | -980.92 | -983.76 | -986.60 | -989.44 | -992.28 | -995.12 | -997.96 | -1000.80 | -1003.64 | -1006.48 | -1009.32 | -1012.16 | -1015.00 | -1017.84 | -1020.68 | -1023.52 | -1026.36 | -1029.20 | -1032.04 | -1034.88 | -1037.72 | -1040.56 | -1043.40 | -1046.24 | -1049.08 | -1051.92 | -1054.76 | -1057.60 | -1060.44 | -1063.28 | -1066.12 | -1068.96 | -1071.80 | -1074.64 | -1077.48 | -1080.32 | -1083.16 | -1086.00 | -1088.84 | -1091.68 | -1094.52 | -1097.36 | -1100.20 | -1103.04 | -1105.88 | -1108.72 | -1111.56 | -1114.40 | -1117.24 | -1120.08 | -1122.92 | -1125.76 | -1128.60 | -1131.44 | -1134.28 | -1137.12 | -1140.00 | -1142.84 | -1145.68 | -1148.52 | -1151.36 | -1154.20 | -1157.04 | -1159.88 | -1162.72 | -1165.56 | -1168.40 | -1171.24 | -1174.08 | -1176.92 | -1179.76 | -1182.60 | -1185.44 | -1188.28 | -1191.12 | -1193.96 | -1196.80 | -1199.64 | -1202.48 | -1205.32 | -1208.16 | -1211.00 | -1213.84 | -1216.68 | -1219.52 | -1222.36 | -1225.20 | -1228.04 | -1230.88 | -1233.72 | -1236.56 | -1239.40 | -1242.24 | -1245.08 | -1247.92 | -1250.76 | -1253.60 | -1256.44 | -1259.28 | -1262.12 | -1264.96 | -1267.80 | -1270.64 | -1273.48 | -1276.32 | -1279.16 | -1282.00 | -1284.84 | -1287.68 | -1290.52 | -1293.36 | -1296.20 | -1299.04 | -1301.88 | -1304.72 | -1307.56 | -1310.40 | -1313.24 | -1316.08 | -1318.92 | -1321.76 | -1324.60 | -1327.44 | -1330.28 | -1333.12 | -1335.96 | -1338.80 | -1341.64 | -1344.48 | -1347.32 | -1350.16 | -1353.00 | -1355.84 | -1358.68 | -1361.52 | -1364.36 | -1367.20 | -1370.04 | -1372.88 | -1375.72 | -1378.56 | -1381.40 | -1384.24 | -1387.08 | -1389.92 | -1392.76 | -1395.60 | -1398.44 | -1401.28 | -1404.12 | -1406.96 | -1409.80 | -1412.64 | -1415.48 | -1418.32 | -1421.16 | -1424.00 | -1426.84 | -1429.68 | -1432.52 | -1435.36 | -1438.20 | -1441.04 | -1443.88 | -1446.72 | -1449.56 | -1452.40 | -1455.24 | -1458.08 | -1460.92 | -1463.76 | -1466.60 | -1469.44 | -1472.28 | -1475.12 | -1477.96 | -1480.80 | -1483.64 | -1486.48 | -1489.32 | -1492.16 | -1495.00 | -1497.84 | -1500.68 | -1503.52 | -1506.36 | -1509.20 | -1512.04 | -1514.88 | -1517.72 | -1520.56 | -1523.40 | -1526.24 | -1529.08 | -1531.92 | -1534.76 | -1537.60 | -1540.44 | -1543.28 | -1546.12 | -1548.96 | -1551.80 | -1554.64 | -1557.48 | -1560.32 | -1563.16 | -1566.00 | -1568.84 | -1571.68 | -1574.52 | -1577.36 | -1580.20 | -1583.04 | -1585.88 | -1588.72 | -1591.56 | -1594.40 | -1597.24 | -1600.08 | -1602.92 | -1605.76 | -1608.60 | -1611.44 | -1614.28 | -1617.12 | -1620.00 | -1622.84 | -1625.68 | -1628.52 | -1631.36 | -1634.20 | -1637.04 | -1639.88 | -1642.72 | -1645.56 | -1648.40 | -1651.24 | -1654.08 | -1656.92 | -1659.76 | -1662.60 | -1665.44 | -1668.28 | -1671.12 | -1673.96 | -1676.80 | -1679.64 | -1682.48 | -1685.32 | -1688.16 | -1691.00 | -1693.84 | -1696.68 | -1699.52 | -1702.36 | -1705.20 | -1708.04 | -1710.88 | -1713.72 | -1716.56 | -1719.40 | -1722.24 | -1725.08 | -1727.92 | -1730.76 | -1733.60 | -1736.44 | -1739.28 | -1742.12 | -1744.96 | -1747.80 | -1750.64 | -1753.48 | -1756.32 | -1759.16 | -1762.00 | -1764.84 | -1767.68 | -1770.52 | -1773.36 | -1776.20 | -1779.04 | -1781.88 | -1784.72 | -1787.56 | -1790.40 | -1793.24 | -1796.08 | -1798.92 | -1801.76 | -1804.60 | -1807.44 | -1810.28 | -1813.12 | -1815.96 | -1818.80 | -1821.64 | -1824.48 | -1827.32 | -1830.16 | -1833.00 | -1835.84 | -1838.68 | -1841.52 | -1844.36 | -1847.20 | -1850.04 | -1852.88 | -1855.72 | -1858.56 | -1861.40 | -1864.24 | -1867.08 | -1869.92 | -1872.76 | -1875.60 | -1878.44 | -1881.28 | -1884.12 | -1886.96 | -1889.80 | -1892.64 | -1895.48 | -1898.32 | -1901.16 | -1904.00 | -1906.84 | -1909.68 | -1912.52 | -1915.36 | -1918.20 | -1921.04 | -1923.88 | -1926.72 | -1929.56 | -1932.40 | -1935.24 | -1938.08 | -1940.92 | -1943.76 | -1946.60 | -1949.44 | -1952.28 | -1955.12 | -1957.96 | -1960.80 | -1963.64 | -1966.48 | -1969.32 | -1972.16 | -1975.00 | -1977.84 | -1980.68 | -1983.52 | -1986.36 | -1989.20 | -1992.04 | -1994.88 | -1997.72 | -2000.56 | -2003.40 | -2006.24 | -2009.08 | -2011.92 | -2014.76 | -2017.60 | -2020.44 | -2023.28 | -2026.12 | -2028.96 | -2031.80 | -2034.64 | -2037.48 | -2040.32 | -2043.16 | -2046.00 | -2048.84 | -2051.68 | -2054.52 | -2057.36 | -2060.20 | -2063.04 | -2065.88 | -2068.72 | -2071.56 | -2074.40 | -2077.24 | -2080.08 | -2082.92 | -2085.76 | -2088.60 | -2091.44 | -2094.28 | -2097.12 | -2100.00 | -2102.84 | -2105.68 | -2108.52 | -2111.36 | -2114.20 | -2117.04 | -2119.88 | -2122.72 | -2125.56 | -2128.40 | -2131.24 | -2134.08 | -2136.92 | -2139.76 | -2142.60 | -2145.44 | -2148.28 | -2151.12 | -2153.96 | -2156.80 | -2159.64 | -2162.48 | -2165.32 | -2168.16 | -2171.00 | -2173.84 | -2176.68 | -2179.52 | -2182.36 | -2185.20 | -2188.04 | -2190.88 | -2193.72 | -2196.56 | -2199.40 | -2202.24 | -2205.08 | -2207.92 | -2210.76 | -2213.60 | -2216.44 | -2219.28 | -2222.12 | -2224.96 | -2227.80 | -2230.64 | -2233.48 | -2236.32 | -2239.16 | -2242.00 | -2244.84 | -2247.68 | -2250.52 | -2253.36 | -2256.20 | -2259.04 | -2261.88 | -2264.72 | -2267.56 | -2270.40 | -2273.24 | -2276.08 | -2278.92 | -2281.76 | -2284.60 | -2287.44 | -2290.28 | -2293.12 | -2295.96 | -2298.80 | -2301.64 | -2304.48 | -2307.32 | -2310.16 | -2313.00 | -2315.84 | -2318.68 | -2321.52 | -2324.36 | -2327.20 | -2330.04 | -2332.88 | -2335.72 | -2338.56 | -2341.40 | -2344.24 | -2347.08 | -2349.92 | -2352.76 | -2355.60 | -2358.44 | -2361.28 | -2364.12 | -2366.96 | -2369.80 | -2372.64 | -2375.48 | -2378.32 | -2381.16 | -2384.00 | -2386.84 | -2389.68 | -2392.52 | -2395.36 | -2398.20 | -2401.04 | -2403.88 | -2406.72 | -2409.56 | -2412.40 | -2415.24 | -2418.08 | -2420.92 | -2423.76 | -2426.60 | -2429.44 | -2432.28 | -2435.12 | -2437.96 | -2440.80 | -2443.64 | -2446.48 | -2449.32 | -2452.16 | -2455.00 | -2457.84 | -2460.68 | -2463.52 | -2466.36 | -2469.20 | -2472.04 | -2474.88 | -2477.72 | -2480.56 | -2483.40 | -2486.24 | -2489.08 | -2491.92 | -2494.76 | -2497.60 | -2500.44 | -2503.28 | -2506.12 | -2508.96 | -2511.80 | -2514.64 | -2517.48 | -2520.32 | -2523.16 | -2526.00 | -2528.84 | -2531.68 | -2534.52 | -2537.36 | -2540.20 | -2543.04 | -2545.88 | -2548.72 | -2551.56 | -2554.40 | -2557.24 | -2560.08 | -2562.92 | -2565.76 | -2568.60 | -2571.44 | -2574.28 | -2577.12 | -2580.00 | -2582.84 | -2585.68 | -2588.52 | -2591.36 | -2594.20 | -2597.04 | -2600.00 | -2602.84 | -2605.68 | -2608.52 | -2611.36 | -2614.20 | -2617.04 | -2619.88 | -2622.72 | -2625.56 | -2628.40 | -2631.24 | -2634.08 | -2636.92 | -2639.76 | -2642.60 | -2645.44 | -2648.28 | -2651.12 | -2653.96 | -2656.80 | -2659.64 | -2662.48 | -2665.32 | -2668.16 | -2671.00 | -2673.84 | -2676.68 | -2679.52 | -2682.36 | -2685.20 | -2688.04 | -2690.88 | -2693.72 | -269 |
|---|-------------------------------|--------|------|-------|------|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--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| 41 | Others and Games (6) | 107.38 | +0.2 | 19.71 | 5.81 | 6.64 | 107.21 | 107.18 | 108.82 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 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108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 | 108.99 |
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[illegible]

| | No. | 1898 % | 99 | 00 | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 |
|----|-------------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 15 | 20-yr. Red. Deb. & Loans (15) | 57.11 | 13.00 | 57.14 | 57.23 | 57.27 | 57.34 | 57.54 | 57.55 | 57.57 | 57.57 | 57.57 | 57.57 | 57.57 |
| 16 | Investment Trust Prefs. (15) | 52.23 | 13.55 | 52.23 | 52.23 | 52.31 | 52.31 | 52.31 | 51.79 | 51.70 | 51.70 | 51.70 | 51.70 | 51.70 |
| 17 | Coml. and Indl. Prefs. (20) | 71.57 | 12.94 | 71.49 | 71.53 | 71.52 | 71.55 | 71.72 | 71.72 | 71.79 | 71.95 | 71.95 | 71.95 | 71.95 |

† Redemption yield. Highs and lows record, base dates and values and coupons charged are published in Bond Digests. A new list of the coupons is available from the Publishers, the Financial Times, Stationers' Hall, London E.C.4, price 3s., by post 2s.

FINANCIALTIMES

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FINANCIALTIMES

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LEADERS AND LAGGARDS

The following table shows the percentage changes which have taken place since December 30, 1977, in the principal equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines Index.

| | | | |
|--------------------------------|--------|------------------------------------|--------|
| Gold Mines | +15.54 | All-Share Index | +1.62 |
| Mining Finance | +15.31 | Investment Trusts | +0.94 |
| Tobaccos | +11.68 | Entertainment and Catering | +0.83 |
| Overseas Traders | +11.37 | Consumer Goods (Non-Durable) Group | +0.86 |
| Office Equipment | +10.98 | Electronics, Radio and TV | +0.73 |
| Chemicals | +9.25 | Building Materials | +0.81 |
| Mechanical Engineering | +8.82 | Pharmaceutical Products | +0.90 |
| Newspapers and Publishers | +8.71 | Merchant Banks | +0.90 |
| Engineering Contractors | +8.25 | Electricals | +0.91 |
| Motors and Distributors | +6.82 | Insurance Brokers | +1.07 |
| Toys and Games | +6.7 | Insurance (Life) | +1.08 |
| Tonkies | +6.38 | Food Manufacturers | +2.02 |
| Oils | +4.03 | Property | +2.69 |
| Contracting and Constructors | +3.29 | Household Goods | +3.06 |
| Other Groups | +3.02 | Banks | +3.04 |
| Capital Goods Group | +2.97 | Financial Group | +3.03 |
| Wines and Spirits | +2.73 | Shippings | +2.65 |
| Metal and Metal Forming | +2.63 | Stores | +2.88 |
| Breweries | +1.91 | Food Retailing | +2.95 |
| Oil Share Index | +1.76 | Insurance (Composite) | +3.35 |
| Consumer Goods (Durable) Group | +1.70 | Discount Houses | +13.72 |
| Industrial Group | +1.36 | Hire Purchase | +13.33 |
| Packaging and Paper | +1.17 | | |

incls. %Percentage changes based on Tuesday, June 6, 1978.

OFFSHORE AND OVERSEAS FUNDS

[illegible]

May 31. Next sat. day June 1st
Fleming & Co. Ltd.
S. G. Warburg & Co. Ltd.
10 Gresham Street E.C.2. (1) 6004335
Tele. RA 1111, 1100, 61. 51 2847. 1.000

[illegible]

price includes all expenses except agent's commission. Previous day's price, as on realized capital gains, indicated in % of mortgage plus % bought.

CLIVE INVESTMENTS LIMITED
Royal Exchange Ave., London ECGV 3LU. Tel: 01-253 1101
Index Guide as at 7 June, 1978 (Base 100 at 14.1.77)

| | |
|------------------------------------|--------|
| Clive Fixed Interest Capital | 128.93 |
| Clive Fixed Interest Income | 112.91 |

| INSURANCE BASE RATES | |
|----------------------------|--------------------|
| †Property Growth | 82% ¹ |
| †Vanbrugh Guaranteed | 9.50% ² |

† Address shown under Insurance and Property Bond Table.

